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THE WEEK

THE new year started with conditions radically different from those which prevailed a year previous. Whereas at the beginning of 1918 business in many sections was disrupted by severe storms and cold and fuel shortage, the comparatively open and moderate weather of the present winter, if detrimental to retail merchandising, has been helpful to both manufacturing and transportation. Yet this fact is the less significant because there is not now the great pressure upon the country's producing and distributing facilities that was witnessed last year at this period, the existing situation being one of abatement of activities through the reduction or stoppage of war work that has followed the signing of the armistice. That a halting process has lately occurred in trade and industry, and not alone from seasonal influences, each week's reports make plainer, and the slowing down movement may conceivably become more conspicuous before a forward impetus develops. With many buyers still expectant of lower prices, and deferring important operations until the markets turn more decisively downward, new orders from civilian sources have not appeared in volume sufficient to offset the steady

curtailment or elimination of government requirements, and various mills and factories are running under decreased capacity and with smaller forces. The inevitable economic readjustment, however, has not caused the serious shock that was at first feared by some people, and, while far-reaching changes are yet to be effected, the predominant sentiment is one of faith in the future. This confident spirit, manifest in spite of clear signs of slackening tendencies in business, reflects in no small degree the fact that more natural conditions have returned with the discontinuance of war-time measures, and the knowledge that the accumulated needs here and in Europe are extensive. That much is anticipated from a broadening of overseas commerce, and from the opening of new opportunities in foreign countries, is demonstrated by the widening interest in export possibilities, and signs are already seen of an actual growth of trade in this quarter.

The multiplying evidences of a slowing down process in iron and steel have not come as a surprise to those who have realized that the change to a peace basis could not occur without some halting of industrial activities. With war work diminishing throughout December, many plants closed for repairs during the holiday period, and while a number of them have since resumed, it has been with depleted forces. The fact is, that emergency demands, although greater than many producers had anticipated, have not been sufficient to fill the gap left by the stoppage of government business, and there have been increasing calls upon manufacturers for revisions of contracts to the lower prices recently adopted by leading interests. From the way in which most domestic consumers are withholding orders, it is clear that even the new prices are not regarded as marking the minimum; but foreign buyers seem more disposed to operate at the prevailing level and considerable fresh export inquiry has developed.

That industrial activities are rather generally abating, is a fact made clearer by the current reports of a further slackening of textile production. The halting tendencies in this direction have come both from lack of new orders to replace the expiring government contracts and from the indisposition of manufacturers to accumulate stocks under existing conditions, and a number of mills are running under considerably reduced capacity. Results of retail holiday trade, however, surpassed most expectations, and there is confident belief that jobbing operations will revive after price revisions have been effected in primary circles. Not only has the process of price-fixing in cotton goods been abandoned, but other regulations and restrictions have either been removed or will shortly be discontinued, and the way is being shaped for the resumption of business on a more natural basis.

No departure from the usual year-end quiet has been witnessed in nearby and western leather centers, but more than the customary amount of business for this season has been done in Boston. With the opening of 1919, many of the tanning interests express uncertainty as to immediate prospects, and heavy leather, which had lately been going into government consumption, is now in a somewhat unsatisfactory position. Yet holders continue firm in their views as to prices on bottom descriptions, and there is increasing expectation that the development of a large export demand, both for sole and upper stock, will not be long in making its appearance. A recent feature has been the noteworthy revival of activity in raw goatskins, following the removal of restrictions on next fall shoe styles, and prices have advanced very rapidly on the record transactions in primary markets.

On a scale of dealings not previously equaled since early November, and with the broadest market on record, stock prices broke ground in this week's opening session. While the declines were not severe, pressure against the list was rather general and aggressive on Monday, when many holders were apparently selling to establish losses that could be charged against income tax returns for 1918.

After this movement had run its course, however, there came a recovery that made some further progress following the holiday, although the appointment of a receiver for the Brooklyn Rapid Transit Company had a depressing

effect on the shares of that company and on other of the traction securities. As in stocks, trading in bonds was of increased magnitude, running, in fact, beyond all precedent as a result of the great turnover in the Liberty Loan issues.

GENERAL BUSINESS CONDITIONS

New England

BOSTON.—There has been no new business attempted in wholesale circles, attention having been devoted mainly to inventories, etc. Reports from retailers, however, indicate that, on the whole, holiday trade and end-of-the-year transactions were very satisfactory. In some particulars, expectations were exceeded. Business in dry goods, for instance, is reported as having been "record breaking" in many cases. This condition of retail trade has given a more optimistic tone to views of wholesalers and manufacturers, and less is heard of the probability of lower prices causing hesitancy on the part of buyers. Some decline is to be expected, but the general belief is that it will not be extensive. In fact, the markets closed the year firmer.

In the dry goods trade, improvement of a marked kind is expected in January. There is no indication at present of lower cotton goods values; there is certainly no big break anywhere. New business in wool goods has been small and men's wear fabrics are not as yet much lower in cost. Any material decline in raw wool is anticipated to be first reflected in women's wear goods, and not in men's. There has been no private trading in wool, but all manufacturers of wool goods and most wool merchants hope for lower prices to be established at the auction sales of the staple.

Shoe buyers have been placing spring orders, and manufacturers are sanguine as to the domestic demand. It has been a banner year for Brockton shoe plants as regards both production and profits. There is said to be little prospect for an early drop in shoe prices. Manufacturers are well stocked with leather and have been buying moderately.

Iron and steel products show little change, and many New England foundries are well stocked with pig iron. Merchants and others in the lumber trade await the development of a revival in building. Hardwood dealers, however, look hopefully for a call for supplies from automobile and other interests to cause activity, even if the building demand does not develop much strength.

Food products are generally firm, but consumers have strong hopes of a considerable decline in prices.

HARTFORD.—General reports indicate that the holiday trade was fully up to the business of 1917. However, there are some merchants whose reports suggest that it was not as good as the holiday business of 1916, notwithstanding the increased prices of merchandise. It seems to be understood that the stocks of merchandise available to retail purchasers were not so large, or of as wide a variety as heretofore, and that in many lines there is now a depletion. On the other hand, there are lines in which there are ample supplies, and in which a reduction in values is anticipated.

A number of industrial organizations that have been largely engaged in the production of ordnance or other supplies required by the Government have received cancellations, and in some instances labor of various kinds no longer required has been dismissed. There are indications that the help so dismissed will return to former vocations.

NEW HAVEN.—Retail Christmas trade was in excess of expectations and stocks of merchandise have been materially reduced. There seems to be little change in prices, thus far, and merchants express the opinion that there will be no sharp or sudden reduction. A large number of employees in munition factories are being released, and this fact seems to be creating more or less uneasiness on the part of merchants, but all manufacturers are making plans to promptly readjust their business along normal lines.

Middle Atlantic States

PHILADELPHIA.—Seasonable quietness has prevailed in most lines during the past week, but readjustments to peace conditions are proceeding steadily, and indications are numerous that extensive preparations are being made for renewed activity early in the new year.

Holiday sales were satisfactory in volume, with liberal purchases of expensive goods reflecting the prosperity of the workers, due to high wages and steady employment for a lengthy period, but in some lines the weather has not been favorable for the best results and lower temperatures would be welcomed as a stimulus to the movement of winter merchandise.

Wholesalers of woolens and worsteds, dry goods, notions, furnishings and women's wearing apparel, generally report business dull, and the same condition applies to hosiery, underwear and other kinds of knit goods, but sales of millinery and footwear compare favorably with those of this time last year, and the outlook for a good spring trade is regarded as quite encouraging. Manufacturers of men's clothing say that buyers are operating conservatively at the moment, anticipations of a decline in prices causing them to defer the placing

of orders as much as possible, but inquiries are numerous and a uniform belief is held that business will soon become active as a result of the demand expected through the release of a great number of men from the army.

The yarn market is dull, as manufacturers are busy with their inventories and are not in immediate need of supplies. They also report that orders are coming in slowly, which they attribute to the uncertainty of prices, but some regard this as temporary, and they look for improvement before very long.

Hardware and electrical specialties continue in brisk request and more interest is being taken in the question of future supplies of building materials, as a result of improved prospects in the building industry, while lumber prices have weakened slightly and, with better shipments possible, the outlook for the coming season is thought to be growing steadily more promising. Chemicals continue in fair demand, but buying is in small quantities, owing to the irregularity of prices. Manufacturers of cement report business good, but paints and wallpaper are in moderate demand as usual at this period.

PITTSBURGH.—Buying is quieter in wholesale lines, with repeat and replacement orders in fair volume but evidently on a conservative basis. Retailers are anxious to close out seasonal goods, marked reductions being made in clothing and kindred lines. Labor is shifting, and while in some departments more hands can still be used, employment agencies now find men available for out-of-town shipment. Departments identified with the building trade are still quiet, with better deliveries featuring lumber. By-product coal takes the lead in fuel demands, with price shading on other grades, though the few days of colder weather stimulated the market to a slight degree.

ALBANY.—Trade in jobbing circles is quiet and December business was not as good as last year, sales falling off in most cases and the demand being for actual requirements only. Prices, with few exceptions, remain unchanged, and collections are reported good. All retail dealers enjoyed an exceptional holiday trade, sales being the largest in the history of a large majority of houses. Prices on some goods, mainly woolens, have receded a little, others remaining firm. Collections are good.

BUFFALO.—Merchandise liquidation has been good, and retailers, for the most part, are carrying over into the new year comparatively light stocks. Wholesalers appear optimistic and, except in certain lines where prices are seemingly at normal, are going ahead on the expectation of a slow and moderate decline in prices.

Factories of all kinds are steadily shifting from a war-time basis and, thus far, little difficulty has been experienced in the readjustment.

Traveling salesmen are preparing to resume road activities, and the general situation is reasonably satisfactory.

GLOVERSVILLE.—Many glove factories are closing their plants for the purpose of taking inventory, and some will not reopen until January 1. The retail trade report a good holiday trade. A shortage of leather and raw skins is still in evidence, with only a few small shipments coming in. Collections are good, and losses for the year on book accounts were exceptionally small.

NEWARK.—The outstanding feature in Newark and vicinity is that 1918 transcended in volume all previous business records, coupled with the apparent ease with which the transition from war to peace basis has thus far been accomplished. Shipyard and other necessary war work has added an additional 50,000 or 60,000 people to the population, but as war contracts are concluded, or cancelled, munition workers find quick employment in other lines, and the demand for both skilled and unskilled workers still exceeds the supply.

Holiday trade was far above normal, in a measure due to the active employment of labor at record wages. Price concessions, all along the line, anticipated by many purchasers, have not as yet materialized. While building for 1918 was only 60 per cent. of normal, prospects for marked improvement are favorable. Collections are fair to good, with a strong spirit of optimism for 1919.

South Atlantic States

BALTIMORE.—The year just ended was one of big events in business, including manufacturing, commerce, transportation and banking. Although operations in many branches were for a long time retarded by restrictions imposed so that the nation's effort might be concentrated on the winning of the war, since the signing of the armistice there has been every indication that a renewal of business on a large scale in lines known for a time as "non-essentials" will soon be apparent.

The Compulsory Work Bureau of the State has been closed, its purpose having been accomplished, and at present the steady re-

turn of men engaged in the service of the army and navy and in the various war industries, promises a nearer approach to normal labor conditions. The continued activity of the great shipyards in turning out vessels indicates an early and great revival of ocean traffic. Early in the year, the resumption of building on a large scale is looked for, the demand for residences of the smaller sort being pronounced. There is comparatively little change as yet in building material prices, though some declines in prices of some grades of lumber are reported.

With manufacturers of clothing, most government work is about completed, though there is a good business under way in taking care of the old civilian trade. Wool prices, according to notice served by one woolen mill, will be considerably increased for the coming spring, and it is claimed that there is no surplus of that commodity. In some quarters, the price of shoes is expected to fall before long. There appears to be plenty of leather in sight, but labor scarcity hitherto has prevented the attaining of anything like a normal output.

RICHMOND.—In some lines, business is quiet, owing to between-seasons and inventories. Hosiery, underwear and notions are dull; because of the reduction of forces in government plants, the demand for overalls, oilcloths, working gloves, etc., has fallen off, with a consequent decline in prices. Jobbers of clothing report sales about normal, although a good many cancellations are received. Implement dealers have had a good season and consider spring prospects promising. The holiday sales of produce and groceries were unusually large and prices higher than in preceding months, although in the past few days some declines have taken place.

The available tonnage of fertilizer this year is at least 10 per cent. smaller, as factories carried over no stock. Buying commenced earlier than usual, and the entire output will doubtless be contracted for. Prices for the winter and spring have been fixed by the Government at only a slight advance.

The fact that a larger percentage of State taxes have been paid at this time than ever before indicates an exceptionally easy money condition.

LYNCHBURG.—Retail shopping was extremely active prior to the holiday, and all the leading stores report the volume of Christmas business to have been far ahead of the corresponding period in 1917. The taking of inventory is now in progress with most manufacturers and wholesalers. Jobbers and retailers are finding business quiet now, which is expected at this season. The opening of the new year finds the average merchant heading his way cautiously, expecting a downward revision of prices. No visible improvement is noticed in the lumber situation, though the outlook in the building industry, as spring approaches, is viewed with confidence. Collections continue satisfactory.

JACKSONVILLE.—Business conditions here and in this vicinity continue satisfactory, as a rule, for while buying was in somewhat diminished volume for a few weeks following the signing of the armistice, trade is now normal in volume and stocks are being sensibly reduced. Jobbers report a steady and active movement of merchandise and state that prospects for spring are very encouraging. Shipments of fruits and vegetables have been large, and profitable prices have been obtained for all products.

Southern States

ST. LOUIS.—Retailers held the center of the stage during the past week and unprecedented crowds of shoppers thronged the small places, as well as the great department stores. Dealers are generally well satisfied with results, though they say the volume of business would have been even greater but for the lack of many kinds of goods and toys that were scarce or totally out of stock. Wholesalers, as a rule, are busy taking inventories.

Despite the ban on building and the scarcity and high level of prices for both building materials and labor, the Real Estate Exchange reports that there was \$4,025,425 worth of new construction, with \$2,208,982 put into alterations, during 1918. Lack of data as to after-war prices for materials and labor is causing hesitation about entering into new commitments for the future.

Manufacturers of women's ready-to-wear garments, millinery and notions, are very optimistic and anticipate a big spring trade. There is little if any change in the lumber situation; prices remain firm and city yard trade is quiet.

Receipts of wheat continue small and fine grades of No. 2 red have sold as high as 24c. above the government basis. The demand exceeds the supply.

LOUISVILLE.—Trade in wholesale lines has been quiet, but retail holiday business was exceptionally heavy. A smaller volume of business for January is expected in comparison with last year, due to radically changed conditions.

Shoe and rubber sales are holding up well, considering the unusually mild weather all through December. Buyers have been holding back, apparently with the idea that there would be a decline in prices, and will probably be compelled to place larger orders soon. Dry goods trade for the week is reported to compare favorably with last year's.

NEW ORLEANS.—Holiday trade among retailers was very active, sales being in excess of last season, and, while the usual seasonable dullness is manifest in wholesale lines, merchants appear to be satisfied with conditions. Exports of cotton continue small, but the removal

of restrictions and lowered freight rates, together with the heavy needs of allied and neutral countries, should cause a steadily increasing movement and have a stimulating effect on the market. With the resumption of future trading in coffee, some improvement in demand is noted, and American stocks are being rapidly exhausted. Sugar is unchanged, and the rice market continues stagnant, little trading being done, owing to small receipts and continued heavy government takings.

Central States

CHICAGO.—Seasonal clearance sales, and the necessity of stock replacement, are two elements in the trade situation as the year opens which are relied upon to maintain healthy firmness in the retail and wholesale markets respectively.

In the retail department, in spite of some hindrance as the result of influenza and unfavorable weather, there continues a noteworthy reflection of the reaction from nearly two years of war economies. Buying is liberal, after making due allowance for the between-holidays lull, and there is no abatement in the revived interest in better grades of merchandise that was noticeable all through December.

Wholesalers report business about even with this time last year, although the prevalence of mild weather is holding back the heavier lines of apparel and fabrics. In the smaller interior towns, the epidemic has retarded business much more than in the larger cities, with the result that stocks of women's garments and men's furnishings are somewhat larger than usual at this time. The increasing movement of soldiers from army camps to their homes, however, is causing a perceptible enlargement of the demand for civilian clothing in both city and country.

Downward price revision is particularly slow in textiles, which is not surprising, in view of the long-sustained demand for goods in excess of producing capacity. Buying, however, is still mainly for immediate needs.

Manufacturing is being turned over from war to peace work without any disturbance; war-order cancellations are now rather welcome than dreaded, and uneasiness has given place to confidence that the readjustment will be rapid and without serious shock. Labor is becoming more plentiful, but, so far, is fully employed. The unusual amount of sickness has increased materially the demand for the services of returning soldiers and sailors in their former vocations.

The most common report on collections is that they were never better.

CINCINNATI.—The usual seasonal quietness prevails in both wholesale and retail business, but department stores report trade much better than a year previous. Money appears more plentiful, and the demand is for the better grades of merchandise. Manufacturers and wholesalers are beginning their annual inventories and are not paying the usual strict attention to securing orders.

Wholesale dealers and manufacturers of paints report business dull in all branches and there is a slight reduction in prices in some lines. Prospects for spring trade are encouraging. Collections are fair. Business is quiet in the electrical supply line, orders being for small amounts, and dealers are buying only for immediate needs. There has been considerable reduction in prices in various lines. No scarcity of material or labor is apparent.

The future of the machine tool industry is seemingly uncertain. All government work has practically ceased and there is a lull which will probably continue until conditions readjust themselves. Contractors and builders report business quiet, but indications point to an improvement in conditions within the next few months. Inquiries are becoming more active, the labor situation is improved and material more plentiful.

CLEVELAND.—Retail trade in the large stores is practically confined to post-holiday clearing sales and there is a general lull in shopping, aside from this. Stocks of heavy garments are rather above normal, owing to the unfavorably mild weather existing throughout the fall and winter season to date. Business in the wholesale districts is quiet, but dealers are looking to spring for renewed activity.

Manufacturers of wearing apparel are working mostly on summer merchandise to fill orders already in hand. The metal industries continue fairly busy, but some concerns are temporarily laying off men, following the cancellation of a certain quantity of war orders. The unemployed army is not large, as yet, and efforts are being made by employers to rearrange industry speedily, so as to avert any depression through lack of work. Little is being done in the building industries. Collections in this district are fairly good for this time of the year.

DETROIT.—Retail merchants have just closed a holiday trade surpassing in volume that of the past several years and, with seasonable weather from now on, look for a brisk demand for staples. In wholesale and jobbing lines some decline in buying is apparent, particularly for future delivery. Present spring purchases represent only filling-in orders. No immediate or radical revision of prices is looked for.

Manufacturing industries, particularly the automobile line, are making rapid strides toward a peace output and, as future inquiries and orders are already bulking large, an optimistic view of the general situation is prevalent. Building operations, while showing some improvement, will not become essentially active until spring.

Collections are satisfactory and money conditions relatively unchanged, with possibly an easier tone indicated.

MILWAUKEE.—General conditions continue very satisfactory, and while there has been some let-up in manufacturing, due principally to the holidays and inventory-time, labor continues fully employed. There is also noticeable an increased number of new concerns preparing to engage in business. The retailers had a good trade, notwithstanding various handicaps, and money is in free circulation. There probably never was a time during which collections were reported better.

Western States

MINNEAPOLIS.—Holiday sales this year have been of a volume never before known and retail merchants anticipate an exceptionally good trade during January. Wholesale business in most lines continues ahead of that of the corresponding period last year, and dealings for 1918, both wholesale and retail, exceeded those in 1917. Jobbers at present, however, report sales largely confined to current requirements.

Manufacturers, generally, are busy readjusting their affairs from a war to a peace basis, and are not buying material very extensively, as they anticipate a reduction in price in the near future. Building operations show improvement, and lumber prices remain firm. Collections are satisfactory.

ST. PAUL.—Mail orders are received in larger numbers than during the past few years, but are mainly for the purpose of meeting immediate needs. Jobbers and manufacturers are already beginning to ship spring orders, that class of business being a trifle in excess of last year. There have been some cancellations, as usual; also requests to hold shipments for future instructions, but not of larger proportion than in ordinary years. Slight price reduction has been made in certain materials for manufacturing purposes, but as yet of no appreciable amounts, and the opinion prevails that revisions will be gradual. Collections are good.

KANSAS CITY.—With salesmen withdrawn from the road for the holiday period, and jobbers busy on annual inventory, wholesale distribution has been seasonably quiet during the past week. In a retail way, interest centers in clearance sales, which are well attended and have thus far produced very satisfactory results.

Figures now available for the year just closed indicate a substantial increase in commercial activity over any previous similar period. Bank clearings amounted to almost \$10,000,000,000, and were 29.8 per cent. over 1917 and more than double those of 1916. Receipts of grain were 100,000,000 bushels over 1917 and about 25,000,000 bushels over the average of the past ten years.

DAVENPORT.—While it was thought by the average merchant that large losses would be sustained, due to the closing order by the Health Board, when finally the quarantine was lifted and stores allowed to open at 9 A. M. and remain open until 9 P. M. the week before Christmas, the holiday rush was on. Manufacturers report good conditions, though material is hard to get.

Pacific States

SAN FRANCISCO.—The close of the year was marked by one of the most successful holiday seasons in the history of local houses. Regardless of the constant drain for war purposes during the year, the buying power of the public was undiminished. In retail lines, clean-up sales are now the feature, but there is still felt the quiet due to relaxation from Christmas activities. Travelers returning from outside points report merchants generally in a prosperous condition and optimistic over the prospects for 1919. Trade has been brisk right along, excepting for the period of dullness directly attributed to sickness.

With some easing of the labor situation and conditions in general better, plans are being made to open many mines which have been practically closed down during the war.

Total shipment of car lot fruits East, according to revised figures, total 27,416, and the approximate value of the fruit shipped is placed at \$40,000,000. This industry has had a steady growth, as is evidenced by the fact that the total shipment of cars for 1902 was only 7,136.

Butter has reached a new high level, being recently quoted at 65c. The Government has been in the market steadily for this commodity and lately placed orders here for 30,000 pounds for shipment to Hawaii. The local produce market is quiet, due to the desire on the part of retailers to clean up.

SPOKANE.—Generally speaking, representative houses in jobbing lines, as well as manufacturers, closed a satisfactory year's business, considering restraints imposed by the war.

With some exceptions, leading wholesalers and retail concerns report the volume of business less than for 1917, measured by tonnage or quantity, though in many instances it has been greater in values. Leading department stores and retail houses report a very satisfactory holiday trade. Country collections, on the whole, are good.

The Northwest apple crop for 1918 was approximately 20,000 cars, about 3,000 cars less than a year ago, and, although labor and other expenses increased somewhat, the crop brought on an average 50c. per box more. The fruit has moved well, with a much smaller percentage in storage than at this time a year ago.

Manufacturers of lumber and kindred products are hopeful of an increased demand; prices remain firm, and with the war ended and the embargo lifted in the East, mills and brokers feel confident of brisk and satisfactory business a little later on.

The yield of wheat in leading grain-growing centers in this section was very much below normal, but with exceptionally high prices obtaining, as fixed by the Government, returns to the farmers have been large. There is perhaps the largest acreage of fall-sown wheat in this locality in the history of the State, and the grain is looking well at present.

PORTLAND.—A record-breaking holiday trade has been followed by a week of very fair retail business, but jobbing operations in all lines are at the minimum, as usual at this season. Buying is further restricted by the unsettled condition of the leading commodity markets, and the unmistakable downward trend of prices.

Shipbuilding plans are still vague, but the belief prevails that the industry will be released at an early date to construct tonnage for private owners. Local builders have mapped out programmes for wooden ship construction on lines adapted to Pacific Coast trade needs, as well as for the Scandinavian and Mediterranean trades, most of them favoring schooners of large size, with auxiliary power. The greatest drawback at the present time is the high cost of machinery. Foreign trade out of this port is expected to be in full swing before the new private built fleet is available, as the Government is releasing Shipping Board steamers for other than war purposes, and the resumption of foreign commerce, as it develops, will be taken care of.

The removal of flour milling restrictions resulted in a moderate advance in mill feed prices and a corresponding decline in export flour, and further price readjustments will be made as are necessary to dispose of the flour surplus in the Pacific Northwest. Practically all the wheat crop has passed out of growers' hands, and statistics compiled show a production in the past year of 15,321,000 bushels in the State, as against 12,811,000 bushels in 1917. With a high price guaranteed, the 1919 crop, barring unfavorable weather conditions, will be the largest ever grown in Oregon. The coarse cereals are also closely cleaned up. The oats crop amounted to 7,944,000 bushels, compared with 9,125,000 bushels in the previous year, and the barley crop was 4,550,000 bushels, against 5,278,000 bushels in 1917.

The larger part of the apple crop has been moved, and the remnant is selling at firm prices. The bulk of the shipments were to Atlantic and Middle Western markets, only a small export business having been done with England and the Orient. The potato movement continues backward, less than 300 cars having been shipped to points outside the State at the close of the year, or 200 cars less than in the same period of 1917. The official estimate of the Oregon crop is 8,036 cars, as against 11,572 cars in 1917, when 1,902 cars were shipped to outside points.

Arrangements are pending for the disposal of the Government's wool holdings in this city, and growers are reconciled to a lower market for the unsold portion of the clip. The total wool production in Oregon in 1918 was 13,500,000 pounds, worth about \$6,750,000. The 1917 clip amounted to 12,200,000 pounds, valued at \$6,100,000, and the 1916 clip 11,600,000 pounds, worth \$3,150,000.

Firm live stock prices are maintained at the Portland stockyards, the demand more than keeping pace with the large receipts. The cattle run for the year 1918 amounted to 111,081 head, an increase of 13,749 over 1917; hog receipts were 220,644 head, a gain of 4,389, and sheep receipts were 145,435, or 5,329 more than in 1917.

Dominion of Canada

MONTREAL.—The usual holiday quiet has pervaded the wholesale districts for the past fortnight. There is a perceptible disposition on the part of some buyers to confine orders to actual present needs, in anticipation of easier values, but, notwithstanding this, there is a general feeling of optimism with regard to the business outlook for 1919.

Many Canadian manufacturers are looking forward to a considerably increased export trade, not only with already established connections in Europe, but for many lines of goods required in the devastated regions of France and Belgium, from which districts quite numerous inquiries have already been forthcoming. Tanners report some large late sales to Britain at good prices.

Retail trade is satisfactory, money is coming in well, and the failure list continues a light one.

TORONTO.—The usual slackening of activity in retail circles followed the Christmas rush of last week. For several days the stores were comparatively quiet, but towards midweek there was some revival of activity in New Year's business. Railway traffic returns show that travel during the holiday period was heavier than in any former year. While the exodus from the city was heavy, there was also a large ingress, the large hotels being taxed to capacity to provide accommodation.

Wholesale dry goods continue quiet, as usual at this season. The wool market is showing a little more activity, as a result of the resumption of the wool sales. Woolen goods manufacturers are keenly watching the markets for signs of lower prices. Cottons are higher, the present markets giving little encouragement to those who were looking for a scaling downwards.

Produce and provisions continue very firm, eggs making further advances, as storage stocks are fast being depleted, and may not

last out to the end of the season, unless supplies from the southern States begin to arrive in larger quantities. Lard is easier, showing a decline of half a cent on all grades. The cattle trade has been comparatively quiet immediately following the holiday, but prices have generally held steady, with a firmer tendency. The trade, in fact, looks for the present relatively high prices to continue for some time. As grain prices are likely to come lower, it is therefore urged as a good policy on the part of the farmers to conserve and preserve their live stock as much as possible. The local packing houses are evidently preparing for the expected increase in export meat business, one concern this week announcing an increase in capital stock from \$1,000,000 to \$5,000,000 by the issue of 40,000 shares of new stock at par value of \$100.

WINNIPEG.—Wholesalers report a good business from outlying points, instead of the usual slackening up after Christmas and during year-end stock-taking. Hardware, boot and shoes and general dry goods houses are all feeling the demand, and look for a busy spring.

Retail stores report that Christmas trade was well up to the average of recent years, and several lines, such as clothing, underwear, etc., the best turnover for several years past.

Weather conditions throughout the three prairie provinces are ideal, cold weather having set in after a comparatively mild early winter, with sufficient snow to protect the ground.

MOOSE JAW.—The past year was a very satisfactory one. The crop was one of the best, and the monetary returns to farmers the largest ever experienced. Business in all lines, both wholesale and retail, shared in the general prosperity of the district. Liquidation of the year's obligations is going along very satisfactory.

Live stock raising has increased to no material extent in this district; in fact, it is reported that a decrease of 10 to 15 per cent. in the raising of cattle and about 25 per cent. in horses occurred in the past year. Hog raising, however, has increased by about 10 per cent.

Retail orders for the spring trade, it is believed, will not be affected by the change in the war situation; but orders for next fall deliveries are not being booked to any large extent. There is an impression that changed conditions will date from the summer of 1919, and retailers apparently prefer to await developments before committing themselves.

VANCOUVER.—Some of the large retailers are making ready to hold their usual annual pre-inventory sales, and stock-taking will become general. All lines report general prosperity during the year just closed. Christmas trade was the best known. Bank clearings have shown a large increase. Returns for Vancouver for December were a record, and this would indicate that business in general throughout the province was very satisfactory.

The lumber exported from this province increased tremendously in comparison with 1917. The demand for spruce from the Government had a good deal to do with making the increase. The shipyards worked to capacity and were able to turn out some 1,555,600 tons deadweight, representing the launching of 42 vessels.

New York Bank Resources Increase

Despite the fact that 1918 was one of the most trying and eventful years in the history of modern banking, the bankers of New York State maintained the high record established by them in the past.

George I. Skinner, State Superintendent of Banks, in his annual report to the Legislature points out that, although many believed at the beginning of last year that the difficulties to be encountered were almost insuperable, this country has emerged from a successful war without the slightest apparent financial stress or strain.

The total resources of all the institutions and individuals subject to the supervision of the New York State Banking Department, according to their last reports filed with the department, amount to \$6,586,607,026. The report says in part:

"The State banking institutions of this State are to be congratulated upon having maintained the high record of the past. During 1918 it was not found necessary for the Superintendent of Banks to close and liquidate the affairs of a single corporation or individual under his supervision, and when the great number and variety of corporations and individuals subject to the banking law and the trying times through which we have passed are taken into consideration the record seems remarkable. "Notwithstanding the sacrifices incident to their patriotic efforts and the hoarding of money by individuals that has been noted from time to time in various sections of the State, the State institutions show a large increase in resources during the year, and during the latter part of the year there has been a very rapid increase in the deposits of the State banks which do a more strictly commercial business than any other class of State banking institutions.

"The total reported resources of the State banks November 14, 1918, amounted to \$932,437,232. While there was a considerable falling off in resources between that date and the report as of March 14, 1918, from that time the increase was constant, until on November 1, 1918, their total reported resources were \$1,020,241,730, a gain of \$87,804,498."

MONEY MARKET TONE FIRMER

End-of-the-Year Requirements a Factor—Money Committee Helps Situation

The life of the Money Committee for a considerable period longer was made certain this week, when official word was received from the new Secretary of the Treasury asking for its continuance. The committee's term of activity would have elapsed on January 10, but immediately on receipt of the request from Washington the Federal Reserve Bank issued an announcement explaining the attitude of the Treasury in the matter and the compliance of the member banks with the request. No time was set for the committee's dissolution, but in no event is the latter expected before the termination of the next Liberty Loan campaign. The end-of-the-year withdrawals for interest and dividend disbursements, as well as the demand from interior banks anxious to build up their year-end reserves, resulted in a stiffening of rates for call money this week, and for the first time in a long period the Money Pool had to come into the market to relieve the situation. Government withdrawals have been on a heavy scale, and these transactions were an important factor in the firmer rates that prevailed.

Call loans ruled mainly at 6 per cent. for mixed collateral, while 6½ per cent. was the rate for all industrials. Time money continued rather inactive and offerings were somewhat scant and only by local institutions, the interior banks and trust companies holding aloof from the market for the present. Rates were 5½ to 5¾ per cent. for the various periods, but business was of such small amount that these quotations were largely nominal. There was no particular change in commercial paper, with 5¾ per cent. and 5½ per cent. the prevailing rates, according to maturity and the character of the collateral offering.

Money Conditions Elsewhere

HARTFORD.—In local banking circles, conditions remain practically unchanged, there being funds available for ordinary requirements and no stated reduction in the interest rate. However, it seems to be known that the rate is not strictly maintained, and high-grade commercial paper has been placed at some concessions. Collections throughout the jobbing trade are reported satisfactory.

PHILADELPHIA.—The money market continues fairly active, and there is an increased demand for bonds. Commercial paper is moving freely. Rates are quoted at 6 per cent. for call money, 5¾ to 6 per cent. for time loans, and 6 per cent. for choice commercial paper.

CINCINNATI.—The local money market is in an easier position, the supply of funds being increased and demand somewhat diminished. There has been no concession in rates, however, 6 per cent. still ruling for all classes of loans.

CHICAGO.—Money has been firmer around the year-end, as is usual, and rediscounts at the Federal Reserve Bank have taken another turn upward, after several weeks of continuous decline. There is not much commercial paper offering, but rates for loans are maintained at 5½ to 6 per cent. and country banks are taking all the paper that is available. Bankers foresee materially easier conditions before the new year is much older.

MINNEAPOLIS.—The rate for all classes of loans remains at 6 per cent. Deposits at local banks are heavy, and there is quite a strong demand for money at current rates.

Reduction in Actual Bank Surplus

A contraction in the actual bank surplus of \$16,887,410 was shown by the weekly statement of the local Clearing House Association, issued after the close of business last Saturday. This reduced the excess above legal requirements to \$42,804,340. Other changes were comparatively slight, the most important items being increases of \$7,238,000 in loans and \$9,029,000 in net demand deposits. The report showing the actual condition of the Clearing House institutions is as follows:

	Dec. 28, 1918.	Changes.
Loans, etc.	\$4,659,461,000	+\$7,238,000
Net demand deposits.	*3,626,359,000	+\$9,029,000
Net time deposits.	132,903,000	—2,956,000
Circulation.	35,934,000	+\$118,000
Vault cash, Fed. Res. members.	+\$113,270,000	+\$3,438,000
Reserve in Federal Reserve Bank.	541,528,000	—16,318,000
Vault cash, State bks. and tr. cos.	11,389,000	+\$95,000
Res. other dep., State bks., tr. cos.	9,020,000	—210,000
Aggregate reserve.	\$561,937,000	—\$15,573,000
Reserve required.	519,132,360	+\$1,314,410
Excess reserve.	\$42,804,340	—\$16,887,410

* Government deposits of \$177,550,000 deducted. † Not counted as reserve.

Holiday Quiet in Foreign Exchange

The foreign remittance market was dull, the New Year's holiday curtailing business to a considerable extent. Swiss francs moved over the widest range, declining in the early part of the week from 4.82 to 4.86 for demand and from 4.79 to 4.83 for cables. Spanish pesetas were quoted at about 20.05 for demand and 20.12 for cables. Sterling was steady at 4.7580 to 4.7585 for demand and 4.7655 for cables. Paris francs ranged from about 5.45% to 5.45% for demand and at 5.44% to 5.44% for cables. Scandinavian rates were steady. A development of the week was a fall in the rates for Russian currency to 14.25 to 14.50 for 100 rubles and 14.15 to 14.40 for 500 rubles.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.7580	4.7580	4.7581	4.7585	4.7585	4.7585
Sterling, cables...	4.7655	4.7655	4.7656	4.7660	4.7660	4.7660
Paris, checks...	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2	5.45 1/2
Paris, cables...	5.44 1/2	5.44 1/2	5.44 1/2	5.44 1/2	5.44 1/2	5.44 1/2
Lire, checks...	6.36	6.36	6.36	6.36	6.36	6.36
Lire, cables...	6.35	6.35	6.35	6.35	6.35	6.35
Swiss, checks...	4.80	4.80	4.86 1/2	4.86	4.85	4.85
Swiss, cables...	4.77	4.77	4.83 1/2	4.83	4.82	4.82
Gulders, checks...	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Gulders, cables...	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Pesetas, checks...	20.00	20.00	20.05	20.05	20.05	20.08
Pesetas, cables...	20.10	20.10	20.13	20.13	20.13	20.15

Large Gain in Bank Clearings

Aggregate bank clearings this week at the leading cities in the United States amount to \$6,117,544,529, an increase of 20.1 per cent. over last year, and 20.2 per cent. over this week two years ago. Record-breaking figures for this period continue to be reported by many centers, the totals being exceptionally heavy at Baltimore, where there is a gain of 86.5 per cent.; Boston, 43.6 per cent.; Pittsburgh, 70.7 per cent.; Cincinnati, 56.6 per cent., and Minneapolis, 42.4 per cent. New York City shows a gain over both years of 20.3 and 16.3 per cent., respectively.

Figures for the week and average daily bank clearings for the year to date are given below for three years:

	Five Days,		Five Days,		Five Days,		
	Jan. 2, 1919	Jan. 3, 1918	Cent.	Jan. 4, 1917	Cent.	Jan. 5, 1916	Cent.
Boston...	\$345,444,808	\$240,590,442	+43.6	\$218,996,635	+57.7		
Philadelphia...	398,212,339	335,670,178	+18.6	322,669,656	+23.1		
Baltimore...	76,420,114	40,985,919	+86.5	41,128,996	+86.0		
Pittsburgh...	127,866,969	74,929,044	+70.7	77,100,739	+65.9		
Cincinnati...	50,649,758	32,354,051	+56.6	35,844,404	+41.4		
Cleveland...	89,611,296	73,843,233	+21.4	68,803,061	+30.2		
Chicago...	467,038,530	435,766,201	+7.2	447,341,051	+4.4		
Minneapolis...	43,188,997	30,346,847	+42.4	28,566,434	+51.2		
St. Louis...	153,612,314	161,207,541	+4.7	145,371,074	+5.7		
Kansas City...	158,210,444	145,374,644	+14.9	119,120,000	+40.0		
Lowell...	22,921,985	18,724,945	+24.9	20,902,214	+11.1		
New Orleans...	55,114,496	54,507,305	+1.1	36,344,019	+53.7		
San Francisco...	112,995,612	91,043,872	+24.2	81,524,180	+38.6		
Total all...	\$2,101,620,153	\$1,755,427,462	+19.7	\$1,637,619,997	+28.3		
New York...	4,015,924,376	3,337,395,769	+20.3	3,453,756,178	+16.3		
Total all...	\$6,117,544,529	\$5,092,823,231	+20.1	\$5,091,376,275	+20.2		
Average daily:							
December...	\$1,067,372,000	\$925,879,000	+15.3	\$970,675,000	+10.0		
November...	1,033,654,000	958,710,000	+7.8	964,367,000	+7.2		
October...	1,049,400,000	933,110,000	+12.4	886,545,000	+18.3		
September...	921,203,000	889,066,000	+3.6	763,932,000	+20.6		
August...	808,631,000	817,691,000	+9.2	640,122,000	+39.9		
July...	94,937,000	92,000,000	+2.4	97,120,000	+34.4		
June...	951,834,000	903,533,000	+5.2	700,366,000	+34.4		
May...	942,078,000	892,272,000	+5.6	725,281,000	+29.6		
April...	873,208,000	904,421,000	-3.4	698,182,000	+27.8		
1st Quarter...	867,782,000	827,235,000	-4.9	691,292,000	+25.5		

The Chicago Board of Trade has fixed the 1919 assessment rate at \$75, the 1918 current rate.

A. B. Leach & Co., Inc., are offering at 89 and interest, yielding 5.80 per cent. \$700,000 Michigan Light Company first and refunding mortgage 5 per cent. gold bonds due March 1, 1946. The bonds are secured by an absolute first lien on the company's properties in Saginaw and Manistee, and by lien on properties in other cities. The company's net earnings for the twelve months ended September 30, 1918, amounted to approximately twice the interest charges on all bonds outstanding.

Commercial Failures this Week

Commercial failures this week in the United States number 140, against 126 last week, 170 the preceding week, and 218 the corresponding week last year. Failures in Canada this week numbered 14, against 13 the previous week, and 16 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, the total for each section and the number where the liabilities are \$5,000 or more:

Section	Jan. 2, 1919		Dec. 26, 1918		Dec. 19, 1918		Jan. 3, 1918	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East...	32	52	24	59	25	55	22	77
South...	11	31	7	26	13	44	14	48
West...	19	36	6	23	17	40	24	64
Pacific...	13	21	7	18	10	31	6	29
U. S. Canada ...	75	140	44	126	65	170	66	218
	5	14	3	18	4	11	5	16

HESITATION IN IRON AND STEEL TRADE

Buyers Reluctant to Place Orders at Present Prices and New Business is Moderate

With heavy cancellations of war orders and many plants busy adjusting machinery for civilian production, and others closed down for inventories and repairs, generally quiet conditions have continued in the iron and steel markets. There are indications that buyers are awaiting a further downward revision of quotations, this being reflected in the reluctance with which they are placing orders for anything but the most pressing requirements. In consequence, new business is very moderate in volume, and in the aggregate does not fill the gap caused by stoppage of government business.

Export buying has not developed as yet to the extent looked for, but many inquiries are being received, and it is reported that some large contracts are being negotiated. High freight rates and the scarcity of vessels are said to be the principal obstacles in the way of consummating considerable business from abroad, especially from South America, although competition for these orders by British producers is becoming an increasingly important factor.

According to *The Iron Age*, forty-four new open hearth furnaces were completed and put into operation in 1918, with an annual capacity of 1,945,000 tons, as against an increase of 4,326,000 tons in 1917. New steel capacity projected for 1919, or now under construction, represents only 1,130,000 tons expansion for the year. Eight blast furnaces were completed in 1918, having a capacity of 1,440,000 tons a year, while seven more, with a production of 1,260,000 tons a year, are now under construction.

Iron and Steel Prices

Date.	Fdry, No. Phila., ton	Basic Iron	Boss' Pitts., ton	Gray Forge	Billets, Boss' Pitts., ton	Bars, Pitts., ton	Ellets, O-H Phila., ton	Wire Nails	Steel Beans	Tank Plates
1915	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan. 6.	14.25	12.50	14.70	13.45	19.00	21.40	25.00	1.10	1.50	1.10
July 7.	14.25	12.65	14.70	13.45	20.50	24.55	25.50	1.25	1.60	1.25
1916										
Jan. 5.	19.75	18.00	21.95	18.75	42.00	40.00	2.00	2.10	2.25	1.90
Feb. 2.	20.00	17.75	21.45	18.45	33.00	42.00	45.00	2.25	2.20	2.50
Mar. 1.	20.00	18.00	21.45	18.45	37.00	42.00	50.00	2.50	2.10	2.75
April 5.	20.50	18.25	21.95	18.75	35.00	50.00	60.00	2.75	2.10	3.50
May 3.	20.50	18.00	21.95	18.75	45.00	50.00	60.00	3.00	2.75	3.25
June 7.	20.25	18.00	21.95	18.75	45.00	55.00	62.00	3.25	2.75	3.25
July 5.	19.75	18.00	21.35	18.70	42.00	50.00	50.00	3.25	2.50	2.50
Aug. 2.	19.75	18.00	21.95	18.70	43.00	45.00	55.00	3.25	2.50	2.50
Sept. 4.	19.50	18.00	21.95	18.70	45.00	48.00	55.00	3.25	2.60	4.00
Oct. 1.	19.75	19.50	23.15	19.75	45.00	48.00	55.00	3.25	2.60	4.00
Nov. 1.	22.50	22.00	26.95	22.95	50.00	60.00	62.00	2.75	2.70	4.00
Dec. 6.	28.50	30.00	34.45	29.95	55.00	60.00	65.00	3.00	3.00	4.25
1918										
Jan. 3.	29.50	30.90	35.95	29.95	60.00	60.00	70.00	3.00	3.00	4.25
Feb. 1.	31.00	30.00	35.95	29.95	65.00	60.00	75.00	3.25	3.00	4.75
Mar. 7.	34.75	30.00	36.95	31.95	65.00	65.00	80.00	3.25	3.20	5.00
April 1.	40.00	35.00	35.95	35.95	70.00	70.00	85.00	3.75	3.20	5.75
May 2.	42.50	40.00	43.95	39.95	85.00	75.00	85.00	4.00	3.50	6.00
June 6.	45.50	45.00	50.00	45.95	95.00	95.00	90.00	4.25	3.50	7.00
July 3.	52.00	52.00	57.35	47.95	100.00	110.00	95.00	4.50	4.00	9.00
Aug. 1.	53.00	52.00	55.95	46.95	105.00	110.00	95.00	4.50	4.00	9.00
Sept. 5.	53.00	48.00	51.95	46.95	75.00	90.00	90.00	4.00	4.00	8.00
Oct. 3.	33.75	33.00	37.25	32.75	47.50	47.50	57.00	2.90	3.00	3.25
Nov. 7.	34.25	33.00	37.25	32.75	47.50	47.50	57.00	2.90	3.00	3.25
Dec. 5.	34.25	33.00	37.25	32.75	47.50	47.50	57.00	2.90	3.00	3.25

* Not given.

NOTE.—The October 1, 1918, quotations represent prices fixed by the Government, and continued effective through the fourth quarter.

Lessened Production at Pittsburgh

PITTSBURGH.—Over the holiday period, production slowed down and the waiting attitude regarding new business is still in evidence, the matter of prices being open to discussion in scrap and other lines. Pig iron quotations are not definitely settled, as there is but little available for sale over the first half of 1919, and merchant operators are not committing themselves. The market in old materials is purely nominal, as consumers are not buying. Brokers report offerings at figures below \$23, Pittsburgh, for heavy melting and machine shop turnings and borings can be bought at a marked reduction from the recent set values. Relaying rails, also, are lower.

Contracting has been done in coke over the first half and the regular prices observed at \$6 for furnace and \$7 for foundry, with the proviso that a reasonable profit is to govern in case that governmental control should be rescinded. Clean coke screenings are quoted at \$5.50. Interest is shown in the new contract now being introduced, which provides protection to the seller against cancellations,

with a penalty attached. Sheets are more active and warehouse stocks are being replenished in such lines as wire and nails, but business remains to be developed in the regular lines of structural fabricating. With adequate shipping provided, local purchasing agents believe that foreign demands will reach substantial proportions, as inquiries have been numerous.

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel plants are operating at full capacity, and jobbers and retailers are well employed. There is a disposition to await settlement of government matters, however, before engaging in large transactions.

CINCINNATI.—Quietness continues to prevail in the local iron and steel market. Jobbers state that consumers, as a rule, are taking inventory and are not in the market for any material, excepting for immediate needs. It is believed that most industries have sufficient iron on hand to take care of their small wants. The labor situation is improving steadily.

CHICAGO.—The only sign of curtailment in steel mill operations is the shutting down of the electric furnace plant of one of the large concerns. This was used for heavy ordnance work and employed about 200 men, a very small proportion of the total force of this corporation. Manufacturers are booked for virtually all the first half of 1919, and are not concerned over the fact that orders have not been coming in very rapidly since the schedule of reduced prices was announced. Building operations still are confined to imperatively necessary work. Shipments of plates, rails and car materials continue heavy. The labor situation is improving steadily, and fuel conditions are satisfactory.

Smaller Coal Output Reported

There was a decrease in the production of both bituminous and anthracite coal during the week ended December 21, according to the figures made public by the United States Fuel Administration. The estimate for the week places the production of bituminous at 10,136,000 net tons and of anthracite at 1,839,000 net tons, compared with 10,616,000 of bituminous and 1,924,000 of anthracite the previous week. During the corresponding week of 1917 the production was 10,923,000 net tons of bituminous and 1,778,000 net tons of anthracite.

The decrease in bituminous production during the week ended December 21 was largely in the Ohio, Pennsylvania and West Virginia districts. In Illinois, Indiana and the fields South and West slight gains were reported.

From April 1 to December 21 the total bituminous production is estimated at 441,361,000 net tons, compared with 402,824,000 net tons during the same period of 1917. For the same period the production of anthracite has been 72,541,000 net tons in 1918, as against 73,954,000 in 1917, according to the estimate. The anthracite record for the calendar years 1918 and 1917, however, will not show so great a difference.

Production of Copper Increased

Production of copper in the United States during 1918 was slightly in excess of the output of the mines during the previous year, according to advance figures on the year's tonnage, which were given out this week by the Geological Survey. At an average price of 24.75 cents a pound, the production of the mines was \$473,000,000, compared with \$510,000,000 in 1917 and \$190,000,000 in 1913.

The figures as presented by the bureau represent the actual output of the companies for the first eleven months of the year and the estimated output for December. The production of blister and lake copper from domestic ores was 1,910,000,000 pounds last year, as against 1,886,000,000 pounds in 1917 and 1,224,000,000 in 1913.

The supply of refined copper from primary sources for the year, including both domestic and foreign figures, is estimated at 2,450,000,000 pounds, compared with 2,362,000,000 pounds in 1917 and 1,615,000,000 pounds in 1913.

The production was thus distributed over the country: Arizona produced 777,000,000 pounds, against 712,000,000 pounds in 1917; Montana, 328,000,000, against 274,000,000; Michigan, 225,000,000, against 268,000,000; Utah, 233,000,000, against 245,000,000; Nevada, 105,000,000, against 122,000,000; Alaska, 69,000,000, a heavy decrease; New Mexico, 98,000,000, against 105,000,000. California is estimated at considerably above the 48,000,000 pounds that were produced in 1917. The output in Tennessee was about 14,500,000 pounds.

Imports for the first eleven months of the year were 535,868,000 pounds, compared with 556,000,000 pounds for the twelve months of 1917. Exports of copper, including pigs, ingots, bars, plates, sheets, rods, wire and products, for the first eleven months of the year were 692,759,000 pounds. The exports during the twelve months of 1917 were 1,126,082,000 pounds.

At the outset of the year about 114,000,000 pounds of copper were in stock in the United States. Adding this quantity to the production of the year, the available supply was 2,564,000,000 pounds. Subtracting from this total the exports for the first eleven months and the estimated exports for December, the supply available for domestic consumption in 1918 was considerably more than 1,316,000,000 pounds in 1917.

ULL IN HIDE TRADING

Markets Seasonably Quiet, with Sales Further Restricted by Limited Offerings

Business in domestic packer hides has ruled seasonably quiet, but there is little doubt that good sales could be effected in lightweight hides, notably light native cows and branded cows, were offerings of these available. Dealings right along have been at maximum prices and the market is statistically strong, with most packers sold ahead on all selections to the end of January, when government fixed prices expire by limitation. Two of the packers are offering November forward branded steers, demanding maximums, and some November forward heavy native cows and January native steers are available; but tanners continue to show a small amount of interest at present in these heavier weight hides.

Country hides also partake of the usual seasonal lull; but, while very few sales are reported, the situation holds generally firm and rules particularly strong on lightweight hides, such as extremes, and also including weights up to 50 pounds.

Trading in foreign stock, both dry and wet salted, is quiet for the moment, principally on account of the lack of desirable spot offerings of all kinds, and also owing to higher prices demanded by shippers in original markets. Maximum prices expired last Tuesday, and the test of the enhanced rates generally demanded is yet to come. Certain lines are in good demand and new market levels are expected to be reached soon on desirable lines of Latin-American common varieties of dry hides; but some interests question whether frigorifico packers at the River Plate will be able to realize some extreme prices asked, particularly on steers of up to \$68. Argentine gold. There has been quite some buying of late of dry River Plates, chiefly Buenos Aires hides and kips, mostly lots of 5,000 to 10,000 each, aggregating 25,000 to 30,000 altogether, at 44c. to 45c. for kips and 36½c. to 38c. for hides.

The demand for calfskins, West and East, continues good, but trading is restricted by the sold-up condition of the markets in about all sections of the country. About the only lines available in the West comprise country skins, which are readily salable at the maximum of 34c.

Record Transactions in Goatskins

With restrictions off on shoe styles for the fall season of 1919, and the expectation that there will be an extensive movement in kid leather early this year for export, pronounced activity has developed of late in the raw goatskin market and very heavy sales have been made, especially of East Indian and Latin-American descriptions. Owing to the embargo, extending from the middle of June up to a few weeks ago, tanners are naturally very eager for supplies, and the demand is especially brisk for such goods as are available for prompt shipment.

Prices are advancing very rapidly in primary markets, due principally to the competition among buyers here, and also helped along by a considerable demand from Europe. Some varieties of India and Arabia skins have advanced fully 50 per cent. over the rates at which sales were made a month ago, and an even greater increase is being asked by most shippers. As an example of conditions, Amritzar goatskins (an East Indian variety) weighing 1,000 pounds for 500 skins, which were sold as low as 40d. in November, are now being held at as high as 72d., although no sales have yet been reported at around this figure. On account of the present slow cable service, about a fortnight being required for a cablegram to reach the Far East and an answer to be returned, the market changes materially during the interval. A while ago, 1,000-pound Amritzar goats were offered by cable at 46d., but, before an acceptance reached India, the offering was withdrawn and 50d. asked. During the interval, other cables have reached here that the market was 65d., and one latest asking figure was 72d., as referred to above.

Just how many goatskins have been sold in the last six weeks or so is not known, but it is estimated that several million skins have been purchased in India alone, with some individual transactions of as many as 250,000. Probably as many more goatskins as were bought in India have also been sold in other parts of the world to come here, and it is safe to say that the total volume of business has been greater than for any similar period in the history of the trade.

Large Leather Exports Anticipated

General trade in leather in this locality and in the West rules quiet, as usual at this season, but it is reported that more than the customary amount of business for this time of year has been done in Boston. Many of the tanners are rather confused as to prospects for the immediate future, and as to just what lines will prove in most demand in the new year. Heavy leather, on the whole, is in a somewhat unsatisfactory position. Tanners have been "plugging" heavy hides into the vats, and many have been working their production fully two-thirds heavy leather. They have found the former liberal consumption by the Government of heavy leather shut off

in practically forty-eight hours' time, and these heavy hides have yet to come through the works.

Quite a little sole and upper leather has been exported from here of late that was purchased and paid for some time ago. Some shipments made this week to Europe consisted of stock purchased as long ago as last April or May. Little or no change has developed in sole leather, with tanners still quite generally holding firm and banking on a big export business to develop before long. Most of the accumulated stocks consist of "cheap" leather, and there is a continued slow demand for this kind of stock.

In upper leather, the weak spot in the market is naturally on the heavyweight sides that were formerly going into government shoes. Tanners have been endeavoring to get rid of at least some of this leather which they have on hand, but no sizable sales have been reported as yet. Tanners admit that there is little demand for this leather, yet think that some business could be consummated if liberal dating were granted. Some tanners state that they might be disposed to sell large lots at cuts of around 4c. per foot, but buyers say that this reduction would not interest them, although they might talk at around 10c. per foot down. Tanners have not changed their prices any on regular civilian lines of calf, kip and sides, but there is the usual year-end easiness in lots that are in store, with tanners willing to sell such parcels at from 1c. to 2c. less, in order to shift the stock from their inventories to those of buyers. Some occasional sales of sizable quantities are effected and one deal in progress here has possibly been consummated for 500 dozens of calf and kip to a shoe manufacturer. Some business is reported as being done in choice tannages of Canadian calf at up to 70c. for colors and 72c. for heavyweight colors. There is a good export call for sides, calf, kid and patent sides, but scarcity of freight limits shipments, although some former purchases have been shipped out, as referred to above.

Seasonal Quietness in Footwear

Trading in footwear, locally and in the East, has ruled quiet, in keeping with the season and inventory period. Salesmen now home state, however, that there are plenty of future orders obtainable among wholesalers throughout the country, and prospects continue bright for continued brisk buying in forward goods. Prices are on a strong basis all around, but eventually it is expected that some reaction will occur in values, unless a heavy export demand serves to keep the market on its present high level. Concerning the question of styles for next fall, some predict a radical change in women's footwear, owing to longer gowns being worn.

Moderate Leather Trading at Boston

BOSTON.—There is only a moderate demand for leather, and mostly for offal and lightweight stock. Shoe manufacturers are well supplied, as a whole. The future demand likely to come from makers of women's wear, and a great call from abroad for American leather goods is confidently expected.

Active Demand for Clothing Expected

Reports received from numerous important manufacturers of men's clothing indicate that, while at the moment buyers are uniformly displaying pronounced cautiousness in placing future orders, there is a noticeable feeling of optimism as regards prospects for business during the coming year. While some lowering of prices is looked for, the prevailing opinion expressed is that any reductions that may take place will be gradual, because of the drastic shortage of desirable fabrics and other raw materials and the little likelihood that production, even under the most favorable conditions, will overtake requirements for a long time to come.

The question to which most manufacturers are devoting their attention is that of securing supplies of raw materials in sufficient amount to meet the demand that they expect will develop during the next twelve to eighteen months, through the return to civil life of something over 3,000,000 men. Primary stocks are far below normal requirements, and many mills are not in a position to resume the production of fabrics suitable for civilian wear. Some of them are loaded up with wool that they have been making up into army cloths, and which is too coarse for manufacturing goods going into ordinary domestic trade channels. There is some talk of relieving this situation by exporting the surplus of these cloths above government requirements to Europe, in many parts of which any kind of merchandise would be welcomed.

Some jobbers claim to be well stocked up and some of those specializing in supplying single suit pieces to the merchant tailoring trades say that they will experience little difficulty in meeting the needs of their customers, but little credence is given to these statements, the prevailing belief being that their selections are limited and their holdings of desirable goods do not bulk very large, in the aggregate. Similar conditions prevail among houses handling linings, trimmings, buttons and other findings, practically all of which are scarce and extremely high in price. The labor situation shows signs of improvement, although various demands for advances in wages, it is feared, are likely to cause controversies, which, however, it is hoped, will be amicably settled without any great disturbance.

Harris, Forbes & Company are offering \$650,000 city of Bridgeport 5 per cent. power bonds, to yield 4.25 per cent. The bonds are exempt from Connecticut and Federal income taxes.

HALTING TENDENCIES IN TEXTILES

Production is Decreasing, Owing to Lack of New Business—Price-Fixing Discontinued

Dry goods production has decreased considerably in the past two weeks, due to lack of new orders to take the place of expiring government business, and also to the unwillingness of mills to accumulate stocks from high cost materials and labor until the outlook is clearer. In some of the large cotton goods centers, mills are operating to about three-fourths of their capacity, and a number of knit goods and wool goods mills are running very light.

The retail holiday trade surpassed most expectations, and unusual vigor is being shown in advertising January clearance sales and making preparations for a further reduction of high-cost stocks. The jobbing trade is seasonably quiet, but the general feeling is that after price reductions have been accomplished in primary circles, it will not take long to resume business on a moderate plane of activity.

Price-fixing in cotton goods has been abandoned. Four government wool auctions are scheduled for this month for the purpose of hastening the exit of the Government from control of its wool holdings. The embargo on burlap shipments will end on February 1, which is earlier than was anticipated. The knit goods trade will name prices for fall on the 15th of this month, and in several other ways the trade is steadily settling to a peace-time basis.

A corporation has been formed among textile producers and selling agents for the conduct of foreign trade under the Webb law, and it is expected that this corporation will be the vehicle through which the surplus of government textile war merchandise will be distributed to foreign buying commissions, whether for charitable or government relief.

Features of Textile Markets

Cotton goods markets have been steadier, but with trading quiet. Further recovery was noted in print cloth prices to a basis of 12½c. for 38½-inch 64x60s, or 1c. a yard above the low point touched since the armistice. Some lines of denims are being offered for future delivery at a price concession from the government level of about 7½ per cent. Offerings of what were non-essentials of war time, in the sense that the government was not a large purchaser of the goods, have been made at considerable price concession without bringing orders, the views of buyers being that such goods can wait until staple prices for this year have been agreed upon by mill agents. Mills are becoming more anxious for business on cloths and yarns, and with government prices out of the way, the belief prevails that an increase in activity will soon be witnessed.

The conditions in men's wear and dress goods are so closely bound up with the probable results of the four auctions scheduled for this month by order of the Government that little new business is being taken by the mills. Prices are very uncertain for the time being, but the general feeling is that the uncertainty will be cleared away before the first of February.

At a recent meeting of knit goods agents, it was decided to name opening fall prices on January 15. Until action has been taken and buyers have passed on some of the new prices, agents say it is useless to make predictions. There seems to be little prospect of any very drastic cut in prices, owing to the sustained high cost of labor and raw materials.

In the silk trade, it is stated that the retail movement in the past month has been satisfactory, especially in evening wear and in merchandise of a costly character. For the moment, merchants are still doing very little about future business, but raw silk holds steady and a more active movement in goods is anticipated.

Dry Goods Notes

Fall River reported sales of about 30,000 pieces of print cloths last week, the price basis varying from 63c. to 65c. a pound. A number of the mills in that center closed for the week to curtail production. About 75 per cent. of the capacity of fine goods mills in New Bedford is employed at present.

Because of the expiration of the powers of the War Industries Board, and the inability to arrive at agreement with other departments of the Government, it has been decided to abandon the plans made for stabilizing and controlling burlap imports into May, as was proposed last year. Restrictions on imports from Calcutta will end February 1.

The Textile Alliance Export Corporation, \$100,000 preferred stock, 7 per cent., and 100 shares of common stock without par value, has been organized under the auspices of the Association of Textile Merchants, the American Association of Woolen and Worsted Mills, the National Council of Cotton Manufacturers and the National Association of Wool Manufacturers, for the purpose of exporting textile merchandise to foreign countries, as contemplated by the Webb law. It is proposed to appoint representatives in the principal markets of Europe and the services of the company will be offered to the Belgian and other relief organizations. The board of directors are well known commission merchants in wool and cotton goods.

COTTON MARKET HIGHLY ERRATIC

Increased Strength at Opening not Long Maintained, as Profit-Taking Develops

The cotton market opened the week with a display of increased strength, but this condition was of short duration, for at the advance heavy liquidation set in and caused a sharp reversal of the price movement. The options broke rapidly, and on the way down a number of stop loss orders were uncovered, which helped to intensify the weakness. Before the decline was checked, the losses ranged from 115 to 144 points, but on Tuesday a much stronger tone developed.

After the holiday, the market displayed considerable irregularity, but the tendency of prices was mainly downward and the net loss for the week was quite extensive. The earlier sentiment was bullish, however, as most news was encouraging to those in favor of higher prices. Advice from Great Britain were to the effect that Manchester will soon be in need of large quantities of cotton, and that shipments to that country will be facilitated by lower freight rates and a more liberal supply of bottoms. Domestic trade reports were also fairly satisfactory, for while buyers are operating very cautiously and the mills expect more or less additional cancellation of orders, many inquiries are being received from South American and other foreign markets, and sales for export are expected to more than make up for any temporary falling off in demand that may occur in this country. The strength with which cotton is being held by the South is also an important influence, and is not affected by the fact that exports recently have been much below normal.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	29.95	29.10	29.58	.....	28.75	.....
March	28.5	27.85	28.25	.....	27.95	26.25
May	26.65	26.85	21.17	.....	26.94	26.23
July	27.00	26.03	26.35	.....	26.04	27.40
October	24.65	23.60	23.90	.....	23.85	23.00

SPOT COTTON PRICES

Middling Uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	35.00	32.30	52.60	.....	32.40	31.65
Baltimore, cents.....	31.00	51.50	31.00	.....	31.00	31.00
New Orleans, cents.....	31.00	31.00	31.00	.....	30.75	30.75
Savannah, cents.....	31.00	31.00	31.00	.....	31.00	31.00
Galveston, cents.....	32.20	32.20	32.20	.....	32.20	32.20
Memphis, cents.....	30.50	30.50	30.50	.....	30.50	30.50
Norfolk, cents.....	29.88	30.50	29.50	.....	29.50	29.25
Augusta, cents.....	30.23	29.94	30.00	.....	29.88	29.75
Houston, cents.....	32.00	31.45	31.40	.....	31.40	31.40
Little Rock, cents.....	30.50	30.50	30.50	.....	30.50	30.50
St. Louis, cents.....	30.00	30.50	30.50	.....	30.50	30.50

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	A broad and	Week's	Week's	
	In U. S.	Afloat	Total	Increase
1918.....	2,901,816	637,000	3,538,816	91,191
1917.....	2,623,261	784,000	3,407,261	84,165
1916.....	2,957,152	1,751,383	4,708,535	65,990
1915.....	3,325,837	1,555,623	4,881,460	74,324

* Decrease.

From the opening of the crop year on August 1 to December 27, according to statistics compiled by the *Financial Chronicle*, 5,804,142 bales of cotton came into sight, against 7,053,451 bales last year. Takings by northern spinners for the crop year to December 27 were 1,044,970 bales, compared with 1,328,594 bales last year. Last week's exports to Great Britain and the Continent were 88,629 bales, against 80,528 bales a year ago.

Export Textile Prospects Uncertain

Unsettled conditions prevail in many foreign textile markets. Cancellations have been attempted, but have been generally declined by agents here. There is a very considerable volume of merchandise held here awaiting opportunity for shipment, especially to South America and Far Eastern points. While the prospects for trade with Europe are much talked of, the situation is so much under government control as yet that the shipments actually being made are under the direction of foreign governments or their accredited agents.

From unofficial sources it is learned that plans are under consideration for the distribution in Europe of some of the surplus merchandise bought here for the Government and unsuitable for ordinary civilian sale in this country. Included in this are large quantities of uniform fabrics, dyed and undyed, heavy wool underwear and many hospital supply fabrics. Some of the Red Cross activities are likely to absorb many cloths bought for army use.

Reports have been current here for some time of large quantities of goods being held by agents of mills for shipment abroad immediately after the war, but they have little or no foundation. There is every reason given for anticipating large foreign orders, but values are very much unsettled as yet, and the same causes that are holding back domestic transactions apply to much of the business hoped for with foreign merchants.

Linen merchants who are here in search of business are unable to offer low prices for the next six months, as there has been no improvement as yet in the volume of flax available, nor in the ability of the mills to guarantee additional deliveries.

IRREGULARITY IN CORN OPTIONS

Early Strength Succeeded by Temporary Reaction, Due to Prospects of Larger Receipts

The weather was the principal controlling factor in the corn markets this week, although operations in connection with the evening-up of December contracts had considerable effect on prices prior to the holiday. This was reflected particularly in futures, the December option in Chicago advancing on Monday to \$1.64, a new high level for this season. Strength was derived from the fact that stocks are much lower than at this time last year, and that, owing to the poor condition of country roads, farmers have found it difficult to make shipments, which condition was naturally reflected in moderate arrivals. Offerings were small and were easily absorbed, and, with the cash article very firm, it was thought unreasonable to look for any material change in the situation until the supplies in sight are of considerable larger proportions.

Reports of much colder weather throughout the West, however, which would harden the roads and render it possible for the farmers to move their grain to market, unsettled values later on, and on Tuesday prices turned downward, January declining to \$1.42%, as against \$1.44 at the close the day before. The weakness continued for a time after the holiday, but the market again turned upward in Friday's session. Foreign buyers, however, apparently do not consider prices here attractive, and the fact that shipments from the Argentine are increasing is thought to indicate that European consumers are securing their requirements in that market. The domestic demand also continues moderate, and there is a growing belief that the necessities of this country will be much less than was formerly estimated.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December...	1.61	1.63 1/4	1.64	.....	.....	1.43 1/2
January...	1.13	1.43%	1.42%	.....	.....	1.38%

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December...	69 1/2	69 1/2	69	.....	.....	68 1/2
January...	69 1/4	69 1/2	67 1/2	.....	68 1/2	70

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
	Wheat	Corn	Flour	Wheat	Corn
Friday.....	1,454,000	506,000	47,000	372,000	207,000
Saturday.....	1,758,000	.....	.....	348,000	.....
Monday.....	2,222,000	428,000	147,000	621,000	.....
Tuesday.....	1,552,000	160,000	222,000	498,000	.....
Wednesday.....	1,800,000	1,104,000	58,000	873,000	51,000
Thursday.....	.....	.....	.....	.....	.....
Total.....	8,816,000	2,198,000	474,000	2,715,000	258,000
Last year.....	2,649,000	2,304,000	158,000	4,164,000	276,000

Chicago Grain and Provision Markets

CHICAGO.—Strength in the nearby corn options early in the week was due largely to the oversold condition of the market and the efforts of shorts to cover. Following the advance of last week on lighter receipts, there were indications of a better supply this week, and later had an easing effect. Oats have shown a disposition to follow corn, but within moderate bounds. Aside from this influence, the market conditions are not strong by any means. The demand for shipment is far from keen, and the visible is piling up at almost every point in the West. Guaranteed hog prices constitute the principal prop to the provision market, but for which a decidedly easier tendency might develop, as there has been a considerable falling off in consumption, due to high prices of product.

Wide divergence of opinion in the corn market makes for speculative activity and profitable scalping operations. The big stocks of wheat, present and prospective; the big marketing of hogs, 50 to 60 per cent. of the winter's crop being in, as reported by one stockyards authority, which should reduce the consumption of corn, and the mild weather are bear arguments. Light receipts and absence of hedging pressure aid the bulls. The movement last week of 2,731,000 bushels at primary markets was the smallest at this time in over five years. Primary receipts from November 1 to date total 34,232,000 bushels, against 31,473,000 bushels for the same period of the previous year.

Hog products are selling at prices that are prohibitive to many, and this fact is affecting domestic demand. With foreign needs heavy and hog prices "pegged," however, the provision market holds up well. While the requirements of Great Britain are likely to be reduced materially, the call from continental Europe is increasing. In these circumstances the trade expects prices of product to continue near to the maximum for some time. This expectation is strengthened by the possibility of a hog shortage in a few months as a result of the rush of marketing of animals that has been in progress recently.

BROAD MARKET IN STOCKS

Prices Unsettled Early, but Rally Briskly in the Later Trading—Record Bond Dealings

The stock market was unsettled at the beginning of the week, and prices declined about half a point on the average. While this recession was not in itself extensive, it embraced so many issues that it had a depressing effect upon sentiment. The broadness of the market was beyond all precedent, the number of securities traded in on Monday reaching 295, while the sales ran well over the million-share mark. There were no new developments to account for the pressure exerted, and the theory advanced in explanation of it was that traders were disposing of holdings in order to establish stock market losses, which, under the pending revenue bill, can be charged against income tax returns for 1918.

That this explanation was well founded was borne out by the subsequent action of prices, which on the following day enjoyed a brisk recovery, not only making up the preceding losses, but also a good margin of gain as well. The appearance of a great number of cash sales in Tuesday's trading also gave testimony to the accuracy of the reason assigned for the earlier selling. The rally in prices on Tuesday brought the old year to a more cheerful conclusion than Monday's trading had indicated. The appointment of a receiver for the Brooklyn Rapid Transit Company came as an unfavorable end-of-the-year development and was not known until after the close of business on Tuesday, resulting in an opening break of close to five points in the shares of the company when trading was resumed after the New Year holiday. The general list, however, gained ground in the late sessions, with considerable buoyancy displayed on Friday.

In the bond market, the dealings in the Liberty issues have been on such a broad scale that records of trading have been created far and away beyond all precedent. In Monday's market, the transactions were close to \$44,500,000, with practically \$40,000,000 of this total in the Liberty issues. The latter, with the exception of the fully tax-exempt 3½%, were under pressure similar to that in other parts of the market, but experienced a subsequent recovery. There were some severe declines among the corporation issues, notably in the local tractions, most of which in their weakest period fell to new low records. The Brooklyn Rapid Transit receivership naturally had an adverse influence on them.

The daily average closing prices of sixty railways, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	64.81	67.03	66.45	66.99	.....	66.79	67.25
Industrial.....	73.57	84.17	84.06	84.18	.....	84.74	85.23
Gas & Traction.....	70.21	69.42	67.97	68.99	.....	67.77	68.04

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares	Bonds	Stocks—Shares	Bonds	Stocks—Shares	Bonds
Jan. 3, 1919	This Week.	Last Year.	This Week.	Last Year.	This Week.	Last Year.
Saturday.....	588,300	492,500	\$14,910,000	\$5,982,000	5,807,000	5,807,000
Monday.....	1,174,800	929,000	40,219,000	27,573,000	27,573,000	27,573,000
Tuesday.....	908,100	.....	.....	.....	.....	.....
Wednesday.....	1,183,200	.....	4,317,500	.....	.....	.....
Thursday.....	491,000	1,400,600	10,007,000	4,944,000	4,944,000	4,944,000
Friday.....	735,800	928,300	12,761,000	4,475,000	4,475,000	4,475,000
Total.....	3,896,000	4,933,600	\$111,476,000	\$23,525,500	.....	.....

Financial Jottings

The consolidated statement of the Canadian Car and Foundry Company for the year ended September 30 last, shows profits after depreciation and interest charges of \$3,252,608, against \$1,413,000 in 1917.

The combined Byllesby properties report September gross earnings \$1,813,781, increase \$330,786; net \$624,220, increase \$5,732; year ended September 30 gross \$22,056,948, increase \$3,461,181; net \$8,592,205, decrease \$50,095.

Commenting on commercial conditions in Argentina during 1918, *La Razon* says that during the year bankruptcy losses aggregated 53,000,000 pesos. This, it says, compares favorably with total losses of 105,500,000 through bankruptcies in 1917.

Philadelphia Rapid Transit Company reports October \$2,462,188, decrease \$139,952; net \$681,479, decrease \$405,902; deficit after charges \$138,925, decrease \$415,367; four months' gross \$10,642,529, increase \$746,730; net \$3,665,647, decrease \$491,563; surplus after charges \$393,717, decrease \$517,669.

The Fulton Motor Truck Company has declared the accumulated dividend on the outstanding preferred stock of the company from February 1, 1917, to July 1, 1918, amounting to 11 1-3 per cent. for the period, payable January 10, 1919, to stockholders of record November 18, 1918.

Corporate financing in December, according to the *Journal of Commerce*, was unusually large and covered some important items. Total amount of railroad, industrial and public utility bond issues was \$195,807,400, as compared with \$106,469,175 in November and \$95,200,400 in December, 1917. A feature of December financing was the resumption of long term financing by railroad companies, which aggregated \$80,851,500, as against \$7,125,000 in 1917.

Quotations of Stocks and Bonds

* STOCKS	Week		Year 1918 †		
	High	Low	High	Low	
Alaska Gold Mines.....	4	3 1/4	5%	Nov 6	1 1/4 Apr 27
Allis-Chalmers Mfg.....	33	32	37	May 24	17 1/4 Jan 15
American Ag'l Chemical.....	101 1/4	100 3/4	106	Oct 17	89 3/4 Jan 17
American Beet Sugar.....	65	61	84	Feb 27	48 Nov 26
American Can.....	49	46 1/4	50 3/4	May 17	34 3/4 Jan 15
do pref.....	98	97 1/2	98 1/4	Dec 27	89 3/4 Jan 23
American Car & Foundry.....	93 7/8	91 1/2	91 3/4	Dec 11	68 3/4 Jan 14
American Cotton Oil.....	40 9/16	39	41 3/4	Nov 25	34 3/4 Jan 16
American Hide & Leather.....	13 3/4	12 1/2	22 1/4	Sept 3	12 Jan 5
do pref.....	7	6 1/2	10 1/4	Aug 25	50 Jan 2
American Ice Securities.....	40 3/4	39 1/2	49	Oct 28	11 1/4 Jan 2
American Linseed.....	47 3/4	45 1/2	47 1/2	Dec 27	27 Jan 2
do pref.....	97 1/2	98	92	Dec 13	69 1/4 Jan 7
American Locomotive.....	61 3/4	60 1/4	71 3/4	May 16	53 3/4 Jan 15
do pref.....	.....	.....	102 3/4	Dec 3	95 Jan 2
American Malt.....	4	3 3/4	13 1/4	Feb 6	2 3/4 Sept 28
do pref.....	.....	.....	58 3/4	Feb 6	39 Sept 25
American Smelting & Ref.....	77 3/4	74 1/2	94 1/4	Oct 18	73 May 28
American Smith.....	106 1/2	103 1/2	110 1/4	Nov 12	103 Sept 25
American Steel Foundry, new.....	88 7/8	84 3/4	95	Dec 1	85 Oct 1
American Sugar Ref.....	112 1/2	110 1/2	116	May 15	98 Jan 16
do pref.....	113	114 1/2	114 1/4	Dec 4	108 3/4 Mar 23
American Tel & Tel.....	101	98 1/2	109 1/4	Feb 1	90 Aug 5
American Tobacco.....	197 1/2	193 3/4	198 1/4	Dec 5	140 3/4 Jan 5
American Woolen.....	51 3/4	50 1/4	60 1/2	May 24	44 3/4 Jan 15
do pref.....	95 1/4	95 1/4	97	Dec 12	92 Jan 4
Am. Writing Paper pref.....	28 7/8	27 1/4	39 1/4	Aug 28	20 3/4 Apr 11
American Zinc, L & S.....	12 3/4	11	21 3/4	July 3	12 1/4 Jan 8
do pref.....	45	40 1/2	53 3/4	July 41	41 Jan 2
Amesbury Copper, new.....	61	59	73 1/4	Oct 17	59 3/4 Jan 18
Atch. Top & Santa Fe.....	84 1/2	81 1/2	92 1/2	Nov 12	80 Jan 30
Atlantic Coast Line.....	100 5/8	100	108	Nov 12	89 3/4 Apr 22
Baldwin Locomotive.....	76	73 1/4	101 3/4	May 16	56 3/4 Jan 15
do pref.....	.....	104	121	Oct 21	93 Jan 2
Baltimore & Ohio.....	50 1/4	48 1/2	62	Nov 12	42 1/4 Jan 24
do pref.....	55 1/2	53 1/2	64 1/2	Nov 13	53 Apr 25
Bethlehem Steel.....	61 1/4	61 1/4	96	May 16	60 3/4 Dec 26
Brooklyn Rapid Transit.....	27	20 3/4	48 1/4	Jan 2	25 Dec 26
Brooklyn Union Gas.....	82	80	93 1/2	Nov 19	78 Aug 14
Californian Petroleum.....	22 7/8	20	24 1/2	Oct 18	12 Jan 7
do pref.....	67 1/2	63	76 1/2	Dec 12	70 Mar 5
Canadian Pacific.....	161 1/4	156 1/4	174 1/4	Oct 11	135 Mar 25
Central Leather.....	60 3/4	58	73 1/2	Feb 27	54 3/4 Dec 26
do pref.....	.....	108	121	Nov 12	101 1/2 Dec 28
Chesapeake & Ohio.....	57 1/4	55 1/4	62	Nov 12	49 1/4 Jan 15
Chicago Gt. West'n new.....	8	7 3/4	11	Nov 12	6 1/4 Apr 9
Chicago, Mill & St. Paul.....	25 1/4	23 3/4	32	Nov 12	18 1/4 Apr 2
Chicago & Northwestern do pref.....	40	38	54 1/4	Sept 7	37 3/4 Apr 24
Chicago & St. Paul.....	73 1/4	70 1/2	86 3/4	Nov 12	66 3/4 Apr 10
Chicago, R. I. & Pac.....	96	94	107	Nov 9	98 Mar 25
Chicago Copper.....	25 1/2	24	32 1/2	Nov 12	18 1/4 Jan 15
Chicago, Chi & St. L.....	30	31 3/4	47 1/4	May 10	30 Dec 20
Colorado Fuel & Iron.....	37 1/4	35 1/2	54 1/4	May 24	34 3/4 Jan 29
Consolidated Gas.....	97 1/2	95 1/2	105 1/2	Nov 12	97 1/2 Jan 15
Continental Can.....	69 3/4	67 3/4	95	Feb 19	65 3/4 Oct 7
Corn Products Refining Co.....	49	47 3/4	50 1/4	Nov 16	29 1/4 Jan 15
do pref.....	104	102 1/2	103 1/2	Dec 11	90 1/2 Jan 7
Crucible Steel.....	58 1/2	55 5/8	74 1/4	May 16	52 Jan 12
do pref.....	91 1/2	88 3/4	91 1/2	Jun 4	86 Jan 31
Deere & Co.....	95 3/4	95 3/4	96	Feb 14	90 Jun 6
Delaware & Hudson.....	104	100 1/2	119 1/2	Nov 12	100 Dec 28
Delaware, Lack & West'n.....	182 1/2	182 1/2	185	Sept 4	160 Apr 17
Distillers & Rio Grande pref.....	7 1/4	5 1/2	13 3/4	Jan 2	5 Apr 23
Duluth S. S. & A.....	52 1/2	50 3/4	62 1/2	May 24	33 Jan 2
Erie.....	1 1/2	1 1/2	5	Nov 4	4 1/2 Jan 1
do 1st pref.....	17 1/4	16 1/2	23 3/4	Nov 12	23 3/4 Jan 16
Federal Mining & Smelt.....	28 1/2	26 1/2	36 1/2	Nov 12	23 3/4 Jan 12
do pref.....	9 1/4	9	15	Oct 18	9 1/4 Dec 27
General Electric.....	151 1/2	148 1/2	158 1/2	Oct 18	127 1/4 Jan 7
General Motor.....	134 1/2	129	164	Aug 21	106 1/4 Jan 15
do pref.....	82 1/2	80 3/4	88	Feb 1	75 1/4 Oct 10
Goodrich (B F) Co.....	57 1/2	54 3/4	59 1/2	Oct 18	38 Jan 2
do pref.....	.....	104	104	Dec 10	96 Jan 10
Great Northern pref.....	95 1/2	93 1/2	106 1/2	Nov 12	98 Jan 15
Great Northern Ore Cts.....	32 1/2	31 1/2	36 1/2	May 16	25 1/4 Jan 7
Gulf States Steel.....	61 1/2	59 1/2	114 1/2	Dec 11	108 1/2 Dec 19
do pref.....	93 1/4	92 1/4	102	Jan 1	95 Dec 24
Homestead Mining.....	94	94	90	Nov 7	68 Jun 24
Illinois Central.....	98 1/2	95 1/2	105 1/2	Nov 12	92 Jan 7
Inspiration Cons Copper.....	47 1/2	45 5/8	58 1/2	Oct 18	41 1/4 Dec 26
Interbore Cons.....	5 3/8	4 3/8	9 1/2	Jan 3	4 1/2 Dec 24
do pref.....	19	16	47 1/2	Jan 3	18 1/4 Dec 27
Inter Agricultural pref.....	49	48	65	Jun 18	38 Jan 5
Inter Harvester of N. J.....	116 1/2	111 1/2	121	Nov 12	104 Oct 14
Inter Harvester Corp.....	116	116	114 1/2	Nov 29	107 Oct 23
Inter Mar.....	20 1/2	21 1/2	33	Oct 16	21 1/2 Jan 5
do pref.....	113 3/8	109 1/2	124 1/2	Nov 13	103 1/2 Jan 5
Kansas City Southern.....	31 1/2	29 3/4	45 1/2	May 15	35 1/2 Apr 17
do pref.....	18 1/2	18	24 1/2	Nov 12	24 1/2 Jan 5
Kelly-Springfield Tire.....	71 1/4	69 1/4	72	Dec 19	41 1/2 Apr 2
Lackawanna Steel.....	68	65 3/8	91 1/2	May 16	67 1/4 Dec 2
Laclede Gas.....	84 3/4	84 3/4	90	Mar 8	82 July 10
Lehigh Valley.....	55 1/2	53 1/2	65 1/4	Nov 12	53 1/2 Dec 24
Liggett & Myers Co.....	220	210	210	Dec 28	164 1/4 Aug 29
Loose-Wiles Biscuit.....	106 1/2	106 1/2	110	Nov 13	101 1/2 Jan 5
do pref.....	45 1/2	44 1/2	45	Dec 23	82 1/2 Jan 8
Lorillard (P) Co.....	155	152	200	Mar 26	144 1/2 Jan 25
do pref.....	118 1/2	118	124 1/2	Feb 25	70 Dec 14
Louisville & Nashville.....	118 1/2	118	124 1/2	Nov 13	110 Jan 2
Mackay Companies.....	.....	65	65	May 28	57 Jan 4
do pref.....	.....	90	90	Dec 23	82 1/2 Jan 8
Manhattan Elevated.....	86 1/2	80	103 1/2	Nov 12	78 1/2 Dec 24
do 1st pref.....	28 1/2	27 1/2	42 1/2	Nov 12	23 1/2 Jan 15
do 2d pref.....	50 1/2	50	69 1/2	Nov 8	50 Dec 27
do 19 1/2	19 1/2	18 1/2	32 1/2	Nov 9	19 May 27
Mar. Department Stores.....	60	59	63	Nov 9	47 Jan 2
Mexican Petroleum Co.....	197 1/2	167	194	Oct 19	79 Jan 15
do pref.....	24 1/2	22 1/2	33 1/4	Jan 31	33 1/4 Dec 26
Miami Copper.....	24 1/4	22 1/4	33 1/4	May 28	57 1/2 Dec 26
Midvale Steel.....	44	41	51 1/2	Nov 12	74 1/2 Nov 13
Minn & St. Louis new.....	11 1/2	11	15 1/2	Nov 12	8 1/2 Jan 15
M. St. P & S M.....	93 1/2	93	97 1/2	Nov 12	80 1/2 Jan 15
do pref.....	107 1/2	106	112	Oct 22	105 Apr 26
Missouri, Kansas & Tex.....	5 3/4	4 1/2	6 1/2	Nov 12	4 1/2 Jan 5
do pref.....	8 1/2	8 1/2	13 1/2	Nov 12	6 1/2 Jan 20
Missouri Pacific.....	26 3/8	24 1/2	31 1/2	Nov 12	20 Jan 15
Montana Power.....	72 1/2	71 1/2	81 1/2	Nov 13	64 Jun 27
National Biscuit Co.....	.....	.....	110 1/2	Dec 11	90 Aug 15
National Enameling.....	48 1/2	46 1/2	54 1/2	May 20	37 1/4 Jan 4
National Lead Co.....	66	62 1/2	69 1/2	Dec 11	42 1/2 Jan 7
do pref.....	105 1/2	105 1/2	May 18	99 1/2 Mar 27
Nevada Consolidated.....	17 1/2	16 1/2	22 1/2	Jun 27	16 1/2 Dec 26

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STOCKS CONTINUED	Week		Year 1918 †		BONDS CONTINUED	Week		Year 1918 †			
	High	Low	High	Low		High	Low	High	Low		
New York Air Brake.	99 1/4	98 1/2	139	May 22	99 1/4	Nov 4	90 1/4	89 1/2	Dec 14	75	Jan 2
New York Central.	75 1/2	73 1/4	84 5/8	Nov 12	67 1/2	Jan 15	79	70 1/2	Nov 12	65	Mar 25
N Y, C & Hartford.	32 1/2	30 1/2	45 1/2	May 25	27 1/2	Apr 11	55 1/2	53	64 1/2	Nov 12	49 1/2
N Y, Ontario & Western.	20 1/2	19 1/2	22 1/2	Jan 18	18 1/2	Jan 22	48	47	58	Nov 13	42
Norfolk & Western.	108 1/2	102 1/2	112 1/2	Nov 12	102	Jan 24	47 1/2	47 1/2	59	Nov 12	42 1/2
do pref.	75 1/2	73 1/2	79	Mar 6	69	Sept 16	47 1/2	47 1/2	59	Nov 12	42 1/2
North American.	17 1/2	14 1/2	57	Nov 19	39	Ang 7	80 1/2	82 1/2	85	Nov 21	87 1/2
Northern Pacific.	94 1/2	92 1/2	105	Nov 12	81 1/2	Jan 24	80	79 1/2	Nov 14	74	Oct 2
Pacific Mail.	38 1/2	37 1/2	39 1/2	Dec 17	23 1/2	Jan 16	84 3/4	84 3/4	86	Nov 14	79
Pacific Tel. & Tel.	18 1/2	18 1/2	27	Oct 9	18 1/2	Feb 2	83 1/2	83 1/2	87	Nov 13	77 1/2
Pennsylvania Railroad.	45 1/2	43 1/2	50 1/2	Nov 12	43 1/2	Jan 27	83 1/2	83 1/2	87	Nov 13	77 1/2
People's Gas, Chicago.	49	47 1/2	61	Nov 9	39 1/2	Sept 16	80	77 1/2	Nov 14	71 1/2	July 9
Peoria & Eastern.	5 1/2	5 1/2	6 1/2	Nov 12	4 1/2	Apr 17	80	77 1/2	Nov 14	71 1/2	July 9
P. C. C. & St. Louis.	50	48	58 1/2	Nov 9	50 1/2	Jan 17	80	77 1/2	Nov 14	71 1/2	July 9
Pittsburgh Coal.	48 1/2	46	58 1/2	Mar 28	42	Jan 15	80	77 1/2	Nov 14	71 1/2	July 9
Pittsburgh Steel pref.	90	90	92	Jan 12	56 1/2	Apr 2	80	77 1/2	Nov 14	71 1/2	July 9
Pressed Steel Car.	63	61	73	Aug 12	56 1/2	Sept 16	80	77 1/2	Nov 14	71 1/2	July 9
do pref.	101	101	100	Aug 12	56 1/2	Sept 16	80	77 1/2	Nov 14	71 1/2	July 9
Public Service Corp'n.	120	109 1/2	122 1/2	Mar 5	85	Oct 27	80	77 1/2	Nov 14	71 1/2	July 9
Pullman Co.	120	115 1/2	120	Nov 12	100 1/2	Jan 15	85	81 1/2	Nov 14	71 1/2	July 9
Railway Steel Spring.	76	74 1/2	78 1/2	Dec 11	45 1/2	Jan 7	81	80 1/2	Nov 13	71 1/2	July 9
Ray Con Copper.	21 1/2	19 1/2	26 1/2	May 16	19 1/2	Dec 26	85 1/2	84 1/2	86	May 16	86
Reading.	83	80	94	Oct 23	70 1/2	Jan 15	99 1/2	99 1/2	100 1/2	Dec 17	97 1/2
do 1st pref.	90	87	94	Sept 16	70 1/2	Jan 15	99 1/2	99 1/2	100 1/2	Dec 17	97 1/2
Republic Iron & Steel.	75 1/2	75 1/2	96	May 18	72 1/2	Jan 15	80 1/2	80 1/2	81 1/2	Nov 9	81 1/2
do pref.	101	101	100	May 18	72 1/2	Jan 15	80 1/2	80 1/2	81 1/2	Nov 9	81 1/2
St L & San Francisco Seaboard Air Line.	14	12 1/2	14 1/2	Sept 17	9 1/2	Jan 2	117	117	120	Feb 20	107 1/2
do pref.	12	12	12	Nov 12	7 1/2	Oct 3	117	117	120	Feb 20	107 1/2
Sears-Roebuck.	176 1/2	174 1/2	176	Dec 28	133 1/2	Jun 8	88 1/2	88 1/2	90	Nov 14	90
Sinclair Oil & Ref'g.	36 1/2	32	39	Feb 5	25 1/2	Apr 11	84	83 1/2	Nov 13	73 1/2	Oct 5
Sloss-Shef Steel & Iron Co	50	48 1/2	71 1/2	May 24	39	Jan 24	92	91 1/2	Nov 13	80 1/2	Mar 23
Southern Pacific.	103 1/2	100 1/2	110	Nov 7	80 1/2	Jan 24	45	45	53 1/2	Nov 12	41
Southern Railway.	30 1/2	28 1/2	34 1/2	Nov 12	20 1/2	Apr 30	74	73	73	Nov 23	60 1/2
do pref.	70 1/2	68 1/2	75 1/2	Aug 12	57	Jan 18	31	31	31	Nov 23	48 1/2
Standard Milling.	120	116	120	Dec 9	9	Jan 9	95 1/2	95 1/2	96	Nov 30	86
Studebaker Co.	52	49 1/2	72 1/2	Nov 8	33 1/2	Apr 24	77 1/2	77 1/2	78	Nov 12	72
Superior Steel.	35 1/2	35 1/2	45 1/2	May 10	34 1/2	Apr 25	67 1/2	67 1/2	68	Nov 13	55 1/2
Texas Co.	176 1/2	203	186 1/2	Oct 18	136 1/2	Jan 7	92 1/2	92 1/2	93 1/2	Nov 14	85 1/2
Texaco Products.	35 1/2	27 1/2	40 1/2	Dec 19	29 1/2	Jan 9	44	44	45	Nov 14	97 1/2
Twin City Rapid Transit.	130 1/2	128 1/2	137 1/2	Aug 15	109 1/2	Jan 15	71 1/2	71 1/2	72	Nov 29	69 1/2
Union Bag & Paper Co.	120	116	120	Dec 9	9	Jan 9	80 1/2	80 1/2	81 1/2	Nov 23	74 1/2
Union Pacific.	130 1/2	128 1/2	137 1/2	Oct 19	109 1/2	Jan 15	85 1/2	85 1/2	86 1/2	Nov 23	74 1/2
United Cigar Stores.	72 1/2	71 1/2	76 1/2	Nov 12	69	Jan 10	87 1/2	87 1/2	88 1/2	Nov 23	75 1/2
United Drug.	90 1/2	90 1/2	90 1/2	Dec 28	83 1/2	Mar 28	95 1/2	95 1/2	96 1/2	Nov 13	86
do 1st pref.	50 1/2	50 1/2	50 1/2	Nov 13	46	Jan 24	12 1/2	12 1/2	12 1/2	Nov 22	11
U S Cast I, P & F.	14 1/2	14 1/2	16 1/2	May 16	11 1/2	Apr 6	90 1/2	90 1/2	91 1/2	Nov 22	84
U S Ind Alcohol.	104	101 1/2	137	May 24	97	Nov 7	65 1/2	65 1/2	66 1/2	Nov 14	45
do pref.	94 1/2	94 1/2	94 1/2	Mar 21	91 1/2	Sept 17	84 1/2	84 1/2	85 1/2	Dec 11	79
U S Realty & Improvem't.	20	18	26	Oct 28	8	Jan 2	82 1/2	82 1/2	83 1/2	Dec 7	71
U S Rubber.	80 1/2	77 1/2	79 1/2	Dec 10	51	Jan 15	80 1/2	80 1/2	81 1/2	July 22	80 1/2
U S Steel.	110	108 1/2	110 1/2	Sept 23	95	Jan 15	85 1/2	85 1/2	86 1/2	Dec 11	73 1/2
do pref.	113 1/2	112	113 1/2	Dec 11	108	Jan 25	95 1/2	95 1/2	96 1/2	Dec 11	73 1/2
Utah Copper.	74 1/2	72 1/2	72 1/2	Sept 3	71 1/2	Dec 26	95 1/2	95 1/2	96 1/2	Dec 11	82 1/2
Va-Car Chemical.	53	51	60 1/2	Nov 7	33 1/2	Jan 2	91 1/2	91 1/2	92 1/2	Nov 13	81 1/2
do pref.	51	51	51 1/2	Dec 10	7 1/2	Jan 16	91 1/2	91 1/2	92 1/2	Nov 13	81 1/2
Wabash.	8 1/2	7 1/2	12	Jun 27	7	Apr 28	87 1/2	87 1/2	88 1/2	Sept 19	89 1/2
Western Maryland.	11 1/2	10 1/2	17 1/2	Feb 15	10	Dec 27	89 1/2	89 1/2	90 1/2	Sept 25	90 1/2
W U Telegraph.	86 1/2	85	95 1/2	Apr 15	77 1/2	Aug 2	96 1/2	96 1/2	97 1/2	Sept 25	100 1/2
Westinghouse E & M.	43 1/2	40 1/2	47 1/2	May 16	38 1/2	Jan 17	76	76	76	Nov 14	71 1/2
Wheeling & Lake Erie.	9	8 1/2	12 1/2	Dec 12	11 1/2	Apr 22	80 1/2	80 1/2	81 1/2	Nov 22	80 1/2
do 1st pref.	15	14	15	Nov 12	12 1/2	Jan 15	80 1/2	80 1/2	81 1/2	Nov 22	80 1/2
White Motor.	26 1/2	24 1/2	30	Dec 12	15 1/2	Jan 15	86 1/2	86 1/2	87 1/2	Nov 22	87 1/2
Willow Overland.	88 1/2	87 1/2	89 1/2	Nov 19	75 1/2	Jan 3	83 1/2	83 1/2	84 1/2	Nov 22	84 1/2
Wilson & Co.	74	73	77 1/2	Dec 17	45 1/2	Jan 2	82 1/2	82 1/2	83 1/2	Nov 22	83 1/2
Wisconsin Central.	33	30 1/2	39 1/2	Oct 22	29 1/2	Dec 26	85 1/2	85 1/2	86 1/2	Nov 22	86 1/2
Woolworth F. W.	127 1/2	126 1/2	128 1/2	Oct 21	110	Mar 25	85 1/2	85 1/2	86 1/2	Nov 22	86 1/2
Worthington Pump.	54 1/2	53	69	Aug 28	34	Feb 3	80 1/2	80 1/2	81 1/2	Nov 22	81 1/2
* BONDS											
Alaska Gold M conv deb 6s.	39	Nov 6	18	Jun 12	16	Jan 2	80 1/2	80 1/2	81 1/2	Oct 26	84 1/2
American Ag' Chem 6s.	101 1/2	101 1/2	104 1/2	Oct 24	91 1/2	Jan 2	84 1/2	84 1/2	85 1/2	Oct 26	85 1/2
do deb 5s.	99 1/2	99 1/2	100 1/2	Jan 20	98 1/2	Jan 7	85 1/2	85 1/2	86 1/2	Oct 26	86 1/2
American Hide & Lea 6s.	92	92	93	Nov 14	84 1/2	Sept 19	88 1/2	88 1/2	89 1/2	Oct 26	89 1/2
Amer Tel & Tel conv 4 1/2s.	86 1/2	86 1/2	92	Dec 26	82	July 15	90 1/2	90 1/2	91 1/2	Oct 26	91 1/2
do collateral 4s.	85	84 1/2	88	Nov 9	77	Aug 2	91 1/2	91 1/2	92 1/2	Oct 26	92 1/2
do collateral 5s.	93	92 1/2	97 1/2	Nov 12	86	July 30	92 1/2	92 1/2	93 1/2	Oct 26	93 1/2
American Thread Co 4s.	88 1/2	88 1/2	99 1/2	Aug 22	96 1/2	Jan 5	91 1/2	91 1/2	92 1/2	Oct 26	92 1/2
Amer Writing Paper 5s.	88 1/2	88 1/2	94 1/2	Nov 12	71 1/2	July 26	92 1/2	92 1/2	93 1/2	Oct 26	93 1/2
Arrowhead Co 4 1/2s.	86 1/2	85 1/2	89 1/2	Nov 12	80 1/2	Sept 27	93 1/2	93 1/2	94 1/2	Oct 26	94 1/2
A. T. & S. F. G. 4 1/2s.	85 1/2	85 1/2	87 1/2	Nov 12	79 1/2	Sept 20	94 1/2	94 1/2	95 1/2	Oct 26	95 1/2
do adjust'd & stamped.	86 1/2	86 1/2	88 1/2	Nov 12	79 1/2	Sept 20	94 1/2	94 1/2	95 1/2	Oct 26	95 1/2
Atlantic Coast Line 4s.	86 1/2	84 1/2	84 1/2	Nov 14	69 1/2	Oct 3	95 1/2	95 1/2	96 1/2	Oct 26	96 1/2
do L & N col 4s.	82 1/2	80 1/2	87	Nov 13	73 1/2	Sept 17	96 1/2	96 1/2	97 1/2	Oct 26	97 1/2
Baltimore & Ohio prior 3 1/2s.	80	78 1/2	87 1/2	Nov 13	80	Sept 27	97 1/2	97 1/2	98 1/2	Oct 26	98 1/2
do gold 4s.	82 1/2	80 1/2	87	Nov 13	73 1/2	Sept 17	98 1/2	98 1/2	99 1/2	Oct 26	99 1/2
do conv 4 1/2s.	80	78 1/2	87 1/2	Nov 13	80	Sept 27	98 1/2	98 1/2	99 1/2	Oct 26	99 1/2
do South West Div 3 1/2s.	86 1/2	86 1/2	88 1/2	Nov 12	80	Sept 27	98 1/2	98 1/2	99 1/2	Oct 26	99 1/2
Bethlehem Steel Ext 5s.	83	83	93	Feb 6	92	Oct 4	99 1/2	99 1/2	100 1/2	Oct 26	100 1/2
do pref 5s.	88 1/2	88 1/2	93 1/2	Mar 22	86	July 15	100 1/2	100 1/2	101 1/2	Oct 26	101 1/2
B'klyn Rap Tran 5s, 1918	76	76	89 1/2	Jan 14	79 1/2	May 10	101 1/2	101 1/2	102 1/2	Oct 26	102 1/2
B'klyn Rap El 5s, 1918	40	40	53 1/2	Oct 8	55 1/2	Web 15	102 1/2	102 1/2	103 1/2	Oct 26	103 1/2
Brooklyn Union Gas 6s.	82	82	88	Nov 12	78	Sept 27	103 1/2</				

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYE STUFFS:—Ann. Can.	33	32	OILS:—Cocoanut, Cochin. lb	17	21
Common bbl	3.00	2.50	Aniline, salt lb	43	34	Cod, domestic gal	1.45	1.00
Fancy "	6.00	5.50	Bi-Chromate Potash, Am.	39	44	Newfoundland lb	1.35	1.00
BEANS:			Carmine, No. 40 "	5.25	4.10	Corn lb	17 1/4	18 1/4
Marrow, choice 100 lb	12.00	15.75	Cochineal, silver "	92	55	Cottonseed "	2.25	2.20
Mediocre, choice "	10.00	14.25	Cutch "	17	15	Ex. No. 1 gal	1.60	1.45
Pea, choice "	10.25	12.75	Divi. Divi ton	* 70.00		Linseed, city, raw "	1.55	1.28
Red kidney, choice "	12.75	15.00	Gambler lb	19 1/2	21 1/2	Neatsfoot, 30% c. t.	2.65	2.40
White kidney, choice	14.00	....	Indigo, Madras "	1.10	3.75	Petroleum, cr., at well, bbl	4.00	3.75
BUILDING MATERIAL:			Nutgalls, Aleppo "	95	1.00	Refined, in bbls. gal	17 1/2	16
Brick, Hud. R., com. 1,000	14.50	8.25	Prussiate potash, yellow "	75	1.25	Tank, wagon delivery "	11 1/2	11
Cement, Port'l. dom. bbl	2.97	2.12	Sumac 25% tan. acid. ton	115.00	100.00	Gas'c auto in garage "	24 1/2	24
Lath, Eastern, spruce, 1,000	4.75	4.50	FERTILIZERS:			Gasoline, 60°, 70°, steel.	34 1/2	32
Lime, lump bbl	2.50	1.80	Bones, ground, steamed 1/4% am. 60% bone phosphate ton	31.00	27.00	Min. lub. cyl. dark fl'd.	39	18
Shingles, Cyp. No. 1, 1,000	8.50	8.50	Muriate potash, basis 80% 100 lb	* 13.00	17.50	Cylinder, ex. cold test.	65	45
BURLAP, 10 1/2-oz. 40-in. yd	15	19 1/2	Nitrate soda, 95% "	4.42 1/2		Paraffine, 903 spec. gr.	36	27
8-oz. 40-in. "	10	16 1/2	Sulphate ammonia, domestic "	5.00	7.25	Wax ref., 125 m. p. lb	13	11 1/2
COFFEE: No. 7 Rio lb	* 17 1/4	8 1/2	Sul. potash, ba. 80% "	* 16.25	17.50	Rosin, first run "	80	33
" Santos No. 4. "	* 22	10 1/4	FLOUR:			PAINTS: Litharge, Am. lb	10 1/2	9 1/2
COTTON GOODS:			Spring 100% flour. 196 lbs	10.00	....	Ochre, French "	* 1.50	5
Brown sheet'gs, stand. yd.	19	19 1/4-20	Winter "	10.40	....	Paris, White, Am. 100 lb	1.50	1.50
Wide sheet'gs, 10-4.	25	25	GRAIN:			Red Lead, American. lb	11 1/4	10
Bleached sheet'gs, st.	28	18	Wheat No. 2 red bu	* 2.37 1/2	* 2.27	Vermillion, English.	2.00	1.75
Medium	16	16	Corn No. 3 yellow "	1.71 1/4	1.92	White Lead in oil. "	14	10 1/2
Brown sheet'gs, 4 yd.	15 1/2	15 1/4	Malt "	1.66	1.78	" " Dry. "	10	9
Standard, plain.	19 1/2	13	Oats, No. 3 white "	+ 78	93	Whiting, Comrcl. 100 lb	1.25	1.10
Brown drills, standard.	21	19 1/2	Barley, No. 2 "	1.70	1.92	Zinc, American. lb	10 1/2	10
Staple ginghams.	19 1/4	17 1/2	Barley, milling. "	1.12	1.40	" F. P. R. S. "	12	13
Print cloths, 38 1/4 inch.	64 1/2	11 1/4-12	Hay, prime timothy. 100 lb	1.50	1.50	PAPER: News roll. 100 lb	3.65	3.00
HEMP: Midway, shipment.			Straw, lg. rye, No. 2 "	85	80	Book, M. F. lb	9	5 1/2
DAIRY:			FLOUR: Spring 100% flour. 196 lbs	10.00	....	Boards, Chip. ton	* 60.00	38.00
Butter, creamy extras. lb	60	52	Winter "	10.40	....	Straw. "	* 65.00	43.00
State dairy, com. to fair.	52	40	GRAIN: Wheat No. 2 red bu	* 2.37 1/2	* 2.27	Writing, ledger. lb	14	10
Renovated, firsts.	50	40 1/2	Corn No. 3 yellow "	1.71 1/4	1.92	PEAS: Scotch, choice. 100 lb	9.25	11.00
Cheese, w.m., fresh sp.	37	24 1/2	Malt "	1.66	1.78	PLATINUM. oz	** 105.00	105.00
W. m. usual grades.	32	27	Oats, No. 3 white "	+ 78	93	PROVISIONS, Chicago:		
Eggs, nearby, fancy. dom.	82	73	Barley, No. 2 "	1.70	1.92	Beef, live. 100 lb	+ 9.75	7.50
Western firsts.	64	60	Barley, milling. "	1.12	1.40	Hogs, live. "	+ 17.50	16.10
ORIED FRUITS:			Hay, prime timothy. 100 lb	1.50	1.50	Lard, Middle West. "	+ 24.10	23.70
Apples, evap., choice. lb	16 1/2	15 1/4	Straw, lg. rye, No. 2 "	85	80	Pork, mess. bbl	+ 48.00	49.00
Cifron, boxes.	32	23	FLOUR: Spring 100% flour. 196 lbs	10.00	....	Sheep, live. 100 lb	+ 8.75	9.35
Currants, cleand, bbls.	23	29	Winter "	10.40	....	Short ribs, sides. "	* 24 1/2	24 1/2
Lemon peel.	24	17 1/2	GRAIN: Wheat No. 2 red bu	* 2.37 1/2	* 2.27	Bacon, N. Y., 140s down.	34	27 1/2
Orange peel.	27	18 1/2	Corn No. 3 yellow "	1.71 1/4	1.92	Hams, N. Y., blg. in tes.	14 1/2	17
Peaches, Cal. standard.		11 1/2	Malt "	1.66	1.78	Tallow, N. Y. "		
Prunes, Cal., 38-40, 25- Ib. box.		13	Oats, No. 3 white "	+ 78	93	RICE: Dom. Fcy head. lb	10 1/2	8 1/2
Raisins, Mal. 4-cr. box		3.00	Barley, No. 2 "	1.70	1.92	RUBBER: Up-river, fine. lb	61	61 1/2
California, stand, loose muscatel.	10 1/4	9 1/2	Barley, milling. "	1.12	1.40	SALT: Coarse. 140-lb bag	1.75	1.13
DRUGS & CHEMICALS:			Hay, prime timothy. 100 lb	1.50	1.50	Domestic. 1,300-lb bbl	***	5.10
Acetanilid, c. p. bbls.	60	75	Straw, lg. rye, No. 2 "	85	80	SALAD FISH:		
Acid, Acetic, 28 deg. 100 lb	6.50	5.75	FLOUR: Spring 100% flour. 196 lbs	10.00	....	Monkfish, Irish, fall fat.		
Boracic crystals.	25	13 1/2	Winter "	10.40	....	300-325. bbl	34.00	31.00
Carbolic drums.	1.20	5.5	GRAIN: Wheat No. 2 red bu	* 2.37 1/2	* 2.27	Cod, Georges. 100 lb	11.00	9.25
Citric, domestic.	2.00	1.75	Corn No. 3 yellow "	1.71 1/4	1.92	SILK: China, St. Fil. 1st. lb	7.50	6.65
Muriatic, 18%. 100 lbs	2.00	1.50	Malt "	1.66	1.78	SPICES: Mace. lb	45	49
Nitric, 42%. lb	36	46 1/2	Oats, No. 3 white "	+ 78	93	Cloves, Zanzibar. "	43	44
Sulphuric, 80%. 100 lbs	80	1.50	Barley, No. 2 "	1.70	1.92	Nutmegs, 105-110s. "	34	23
Tartaric crystals. lb	87 1/2	78 1/2	Barley, milling. "	1.12	1.40	Ginger, Cochin. "	18	16
Alcohol, 190 prf. U.S.P. gal	4.91	5.00	Hay, prime timothy. 100 lb	1.50	1.50	Pepper, Singapore, black.	23	23 1/2
" ref. wood 95% "	1.00	1.35	Straw, lg. rye, No. 2 "	85	80	" white. "	31	27 1/2
" denat. 188 prf. "	62	72	FLOUR: Spring 100% flour. 196 lbs	10.00	....	SPIRITS, Cincinnati. gal	5.90	4.00
Alum, lump. lb	12	10 1/2	Winter "	10.40	....	SUGAR: Cent. 96%. 100 lb	** 7.28	6.005
Ammonia, carb'at'dom.	10	10	GRAIN: White Ash, 4/4 lbs.	96.00	88.00	Muscova do 58° test.	** 9.00	8.35
Arsenic, white.	75	96	White Ash, 4/4 lbs.	96.00	88.00	Fine gran., in bbls.		
Balsam, Copalba, S. A.	9.00	5.75	Birch, 4/4 lbs.	62.00	75.00	TEA: Formosa, fair. lb	30	27
Fir, Canada. gal	3.50	3.83	Birch, 4/4 lbs.	62.00	75.00	Fine.	36	40
Peru.	1.15	90	Cypress, shop. 1-in.	44.50	57.00	Japan, low.	29	24
Bi-Carbite soda, Am. 100 lbs	3.87 1/2	2.75	Mahog. No. 1 com. 1-in.	44.50	57.00	Best.	45	40
Bleaching powder, over 34%. 100 lbs		1.75	Maple, 4/4 lbs. 2ds 1000 ft	60.00	58.00	Hysion, low.	34	33
Roxar, crystal, in bbl. lb	8	8	Spruce, 2-in. rand.	38.00	35.00	Firsts.	34	44
Brimstone, crude dom.	45.00	45.00	Tel. pine. LLA sat.	45.00	42.00	TOBACCO: L'ville: '18 crop.		
Calomel, American. lb	2.00	1.91	Basswood 4/4 frsts.	100.00	65.00	Burley Red—Com. sbt. lb	35	22
Campohor, foreign, ref'd.	2.50	1.70	Beech 4/4 lbs. 2ds.	96.00	88.00	Common.	38	24
Castle soap, pure white.	29	25	Birch 4/4 lbs. 2ds.	62.00	75.00	Medium.	42	26
Castor Oil, "A"	29	65	Chestnut 4/4 frsts.	44.50	57.00	FINE: Formosa, fair. lb	30	27
Calc. soda 75%. 100 lbs	* 35	43	Cypress, shop. 1-in.	44.50	57.00	Fine.	36	40
Chloroform, potash. lb	48	70	Mahog. No. 1 com. 1-in.	44.50	57.00	Japan, low.	29	24
Cocaine hydrochloride. oz	11.00	9.00	Maple, 4/4 lbs. 2ds 1000 ft	60.00	58.00	Best.	45	40
Codliver Oil, Norway. bbl	135.00	125.00	Poplar 1-in. 7 to 17 in.	100.00	65.00	Hysion, low.	34	33
Corrosive sublimate. lb	1.79	1.71	Poplar 1-in. hy. at mill.	55.00	55.00	Firsts.	34	44
Cream tartar. "	69	54 1/2	Billets, Bessemer, Pgh.	36.15	34.25	TOBACCO: L'ville: '18 crop.		
Creosote, beechwood.	1.90	1.90	Forging, Pittsburgh.	30.00	33.00	Burley Red—Com. sbt. lb	35	22
Epsom salts, dom. 100 lb	3.00	3.25	Open-hearth, Phila.	33.80	37.25	Common.	38	24
Ergot, Russian. lb	2.60	2.72	Wire rods, Pittsburgh.	31.40	32.75	Medium.	42	26
Formaldehyde.	20	19 1/2	Wires, Pitts.	34.60	34.60	VEGETABLES:		
Glycine, C. P., in bulk.	55	55	Bamboo.	41.50	41.50	Cabbage. bbl	1.25	2.00
Gum Arabic, frsts.	32	33	Cut Nails, Pitts.	40.00	40.00	Onions. bag	1.25	1.50
Gummoi, Sumatra.	1.90	1.90	Cut Nails, Pitts.	4.00	4.00	Potatoes. 100 lb	2.75	2.50
Senegal sorts.	27	33	Birch W. galvan.	4.35	4.35	Turnips, rutabagas. bbl	1.25	1.50
Shellac, D. C. ....	....	75	Galv. Sheets, No. 28, Pitts.	6.05	6.25	Woolen—AVERAGE:		
Tragacanth, Aleppo 1st.	4.25	2.15	Coke, Conn'ville, oven.	6.25	6.25	Ohio and Similar.		
Iodine, resublimed.	4.25	4.25	Furnace, prompt ship.	6.00	6.00	1/4 Blood staple. lb	1.68	1.68
Iodoform.	5.00	5.00	Foundry, prompt ship.	7.00	7.00	1/4 Blood clothing. lb	1.60	1.60
Menthol, cases.	7.00	3.15	Aluminum, pig (ton lots) lb	** 33	45	1/4 Staple. "	1.45	1.45
Morphine Sulph. bulk.	11.50	13.80	Antimony, ordinary.	7.50	14 1/4	Low 1/4 blood. "	1.17	1.17
Nitrate Silver, crystals.	55 1/2	55 1/2	Copper, lake, N. Y.	** 26	26	Common and braid. "	1.07	1.07
Oil-Anise.	1.50	1.05	" Electrolytic.	** 26	23 1/2	1/4 Blood staple. lb	1.60	1.60
Bay.	2.85	2.35	Spelter, N. Y.	8.20	7 1/2	1/4 Blood staple. lb	1.58	1.58
Bergamot.	6.90	6.00	Lead, N. Y.	5%	6 1/2	1/4 Blood clothing. lb	1.42	1.42
Cassia, 75-80% tech.	2.80	1.55	Tin, N. Y.	7.1	8 1/2	3/4 Staple. lb	1.37	1.37
Opium, jobbing lots.	22.50	30.00	Timplate, Pitts, 100-lb. box	7.35	7.99	Low 1/4 staple. "	1.32	1.32
Quicksilver.	1.55	1.55	MOLASSES AND SYRUPS:			High 1/4 staple. lb	1.29	1.29
Quinoline, 100-oz. tins. oz	90	65	NO. Orleans, cent.	43	41	1/4 Blood staple. lb	1.26	1.26
Rochelle salts. lb	46 1/2	39	common. gal	43	41	1/4 Blood staple. lb	1.15	1.15
Sal ammoniac, lump.	50	18 1/2	common kettle.	76	6.1	1/4 Blood staple. lb	1.05	1.05
Sal soda, American. lb	1.10	1.10	Strup common.	40	35	Common and braid. 40".		
Saltpeper, commercial.	14.50	6.50	NAVAL STORES:			Texas—AVERAGE:		
Santalim, Honduras. lb	90	6.00	Pitch.	8.00	4.50	Good 8 months. lb	1.50	1.50
Soda ash, 55% light. lb	2.10	3.25	Lead.	14.15	6.90	Short 8 months. lb	1.45	1.45
Soda benzoin.	* 1.75	3.00	Tin, N. Y.	13.00	13.00	WOOLEN GOODS:		
Vitriol, blue. 100 lb	9.25	9.75	Tar, kiln burned.	7.1	48	Stand. Cl. Wor., 16-oz. yd	* 4.40	3.65

+ Means advance from previous week. Advances 15 — Means decline from previous week. Declines 29 * Quotations nominal.
 t Government basis 95% flour in cotton bags. t Average price of wool at Philadelphia, as adopted by the Council of National Defence.
 ** Government maximums.

ay

Last Year

21

1.00

18 1/4

19.10

2.20

1.45

1.28

2.40

3.75

16

11

24

32

18

45

27

11 1/2

33

9 1/4

5

1.50

10

1.75

10%

9

1.10

10

13

3.00

5 1/2%

38.00

43.00

10

11.00

105.00

7.50

16.10

23.70

49.00

9.35

23.25

24 1/2%

27 1/2

17

8 1/4

61 1/2

1.13

5.10

31.00

9.25

6.85

49

44

23

16

23 1/4

27 1/2

4.60

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2.00

1.50

2.50

1.50

3.65

2.92 1/2

4.05

2.90

70

70

2.95

60

ominal.

efence